# In the Supreme Court of the United States.

OCTOBER TERM, 1904.

THE UNITED STATES, PETITIONER,
*v.*
MORRIS WHITRIDGE AND RICHARD J. WHITE, trading as Whitridge, White & Co., respondents. } No. 413.

*ON WRIT OF CERTIORARI TO THE CIRCUIT COURT OF APPEALS FOR THE FOURTH CIRCUIT.*

## BRIEF FOR THE UNITED STATES.

### STATEMENT.

This case arose because of the material difference between the gold value of the silver in a rupee—the current coin of India—and its commercial value.

The law requires that all imports into the United States shall be invoiced in the currency of the country from whence they came. The goods concerning which the present controversy arose were imported from India; and how the value, in American money, of the rupee of the invoice should have been determined is the question here involved. The answer depends upon the construction and application of section 25, tariff act

August 27, 1894, entitled "An act to reduce taxation, to provide revenue for the Government, and for other purposes" (28 Stat., 552), which is as follows:

> SEC. 25. That the value of foreign coin, as expressed in the money of account of the United States, shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the first day of January, April, July, and October in each year. And the values so proclaimed shall be followed in estimating the value of all foreign merchandise exported to the United States during the quarter for which the value is proclaimed, and the date of the consular certification of any invoice shall, for the purposes of this section, be considered the date of exportation: *Provided*, That the Secretary of the Treasury may order the reliquidation of any entry at a different value whenever satisfactory evidence shall be produced to him showing that the value in United States currency of the foreign money specified in the invoice was, at the date of certification, at least ten per centum more or less than the value proclaimed during the quarter in which the consular certification occurred.

On April 1, 1900, the Director of the Mint compiled and the Secretary of the Treasury proclaimed a table showing values of current coins of the various nations,

in which the monetary standard of India was stated to be silver and the unit the rupee, worth in United States gold $0.207. There was appended to the table this footnote: "Value of the rupee to determined by consular certificate." The same note had appeared upon all similar quarterly estimates for several years. (R., 12.)

Respondents imported from India into the port of Baltimore June 18, 1900, gunny bagging. The invoice from the foreign shippers, dated April 29, 1900, was made out in rupees, and contained a certificate of our consul that the exchange value of that coin was $0.32 American money. (R., 11.)

In July, 1900, the collector of the port liquidated the entry by converting rupees into dollars at the rate of $0.32 each—to which action the importers entered protest. May 29, 1901, the collector reliquidated the entry, converting rupees at $0.207 each, and transmitted to the Secretary of the Treasury entry and invoice. June 6, 1901, the Secretary returned both to the collector with a written communication in which he advised and directed him as follows (R., 7, 12):

> In this regard I have to inform you that satisfactory evidence has been produced to the Secretary of the Treasury showing that the value in United States currency of the foreign money of the invoices—namely, the rupee of India—was 32 cents at the date of certification, which is 10 per cent more than the value proclaimed during the quarter in which the consular certification occurred.
>
> In view of the facts stated, you are hereby directed to reliquidate the entries hereinbefore

> mentioned on the basis of this latter value under the authority conferred upon the Secretary of the Treasury by the proviso to section 25 of the act of August 28, 1894

The collector, June 12, 1901, again reliquidated the entry, estimating rupees at $0.32 each.

(The Secretary of the Treasury has the right to order a reliquidation at any time within twelve months after the original entry.)

June 18, 1901, the importers, in a writing addressed to him, protested against the last action of the collector, assigning therefor the following reasons (R., 5):

> You have, by liquidation or reliquidation, assessed duty on the basis, in United States money, of an assumed value of the invoice coin or currency greater than its actual value or proclaimed value, and greater than that permitted or authorized by law. Duty should be assessed on the basis of the value of said coin or currency estimated by the Director of the Mint and proclaimed by the Secretary of the Treasury on the first day of the quarter year during which the goods were exported to the United States. The Secretary of the Treasury has not ordered the liquidation or reliquidation of said entries at a different value from that which is herein claimed, or, if so, such order is illegal, void, and of no effect. No evidence, or no satisfactory evidence, was produced to said Secretary to bring these cases within the proviso of section 25, tariff act of August 27, 1894, and they are not within it. The body of said section should govern your action in this matter.

This protest challenged the reliquidation solely for alleged wrongful valuation of the foreign money.

The protest was submitted to the Board of General Appraisers, and before it the importers undertook to prove, by a witness and statistics, over the objection of the Government, that the gold value of the silver in an Indian rupee on the 19th of April, 1900, when the invoice was consulated, was $0.2045015, and not 10 per cent more or less than the value proclaimed by the Secretary of the Treasury on the first day of the quarter year. (R., 8, 9, 10.)

No direct attempt was made to show what evidence was considered or acted on by the Secretary before he directed reliquidation.

The Board of General Appraisers sustained the protest and ordered the collector to liquidate the entry according to the metallic value of the rupee as proclaimed April 1, 1900—$0.207 (R., 11); in other words, to admit the merchandise at a valuation of less than two-thirds of its actual cost.

The circuit court affirmed the judgment of the Board without opinion, and upon appeal the circuit court of appeals sustained that action for the reasons specified in its opinion found in the record at page 19.

The Government has admitted nothing as to the value of the silver in a rupee in April, 1900, nor has it admitted anything concerning the reasons or grounds for the action of the Secretary of the Treasury in ordering a reliquidation at a different valuation of the

rupee from the one proclaimed—except what appears above in his direction to the collector—or how he determined the valuation fixed by him. It denied the importers' right to show by proof anything in reference to those matters, and the evidence supposed to relate thereto was admitted over its objection.

The exchange value of the rupee ($0.32) determined, of course, the cost of the goods to the American importers, and if the entry was properly liquidated at that rate duties were imposed according to the cost price. If, however, the coin must be estimated at the value proclaimed April 1, 1900—$0.207—duties will be imposed upon a valuation less than two-thirds of actual cost.

The importers maintain:

The Secretary of the Treasury had no power to order reliquidation of the entry at a valuation of the rupee different from its metal value as proclaimed by him on April 1, 1900, unless, as a matter of fact—which was open to inquiry and proof—the value of the silver therein, upon the date of the certification of the invoice, was 10 per cent more or less than the one so proclaimed; and that the proof affirmatively shows no such change had occurred.

The Government maintains:

1. The action of the Secretary of the Treasury in declaring the value of the rupee of the invoice when he ordered reliquidation of the entry in June, 1901,

was final and conclusive, and could not be reviewed or the facts upon which the same was based inquired into by appraisers or courts.

2. Since September 15, 1899, the monetary standard of India has been gold, the standard coin the British sovereign (worth $4.8665), and the rupee a token coin current as the one-fifteenth part thereof—$0.324+. The Secretary of the Treasury, therefore, committed no error of which respondents can complain when he reliquidated the entry in question, valuing the rupee at $0.32.

3. The proviso in section 25, act of 1894, gave the Secretary of the Treasury the right to direct reliquidation of an entry at the exchange value of the money specified in the invoice whenever that was 10 per cent more or less than the metallic value proclaimed at the beginning of the quarter, and such right did not depend on a change in the market value of the metal in the coin.

**STATUTES, ETC.**

The tariff administrative act, July 31, 1789, c. 5 (1 Stat., 29), provided:

> SEC. 18. That all foreign coins and currency shall be estimated according to the following rates: Each pound sterling of Great Britain, at four dollars forty-four cents. * * * Each rupee of Bengal at fifty-five cents and a half, and all other denominations of money in value as near as may be to the said rates; and the invoices of all importations shall be made out in the currency of the place or country from whence the importation shall be made, and not otherwise.

Values were prescribed for certain foreign coins by similar statutes prior to 1873. (Act August 4, 1790, sec. 40, 1 Stat., 167; act March 2, 1799, sec. 61, 1 Stat., 673; act March 3, 1801, 2 Stat., 121; act June 28, 1834, 4 Stat., 700; act July 27, 1842, 5 Stat., 496; act March 3, 1843, 5 Stat., 625; act May 22, 1846, 9 Stat., 14.)

In 1873 Congress, departing from former practice, required annual valuation of foreign coins by the Director of the Mint and proclamation of the same by the Secretary of the Treasury. Act March 3, 1873, c. 268 (17 Stat., 602; R. S., 3564), provided:

> SEC. 1. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated annually by the Director of the Mint, and be proclaimed on the first day of January by the Secretary of the Treasury.

The tariff act of October 1, 1890 (26 Stat., c. 1244, pp. 567, 624), modified the act of 1873 by requiring a quarterly estimate and proclamation. It provided:

> SEC. 52. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury

immediately after the passage of this act and thereafter quarterly on the first day of January, April, July, and October in each year.

"An act to reduce taxation, to provide revenue for the Government, and for other purposes," August 27, 1894 (28 Stat., c. 349, pp. 509, 552) provides:

SEC. 25. [This section is set out in full, p. 2 ante. It was not repealed by the tariff act of 1897, is now in full force and constitutes the present law providing how foreign coins and money shall be estimated.]

The statute and regulations in reference to depreciated currency are set out in Appendix K, p. 69, hereof.

The policy of Congress as to *ad valorem* duties, shown in the first customs administrative act and all others, is to assess them on imports substantially at their *actual cost or market value*, and to effect this invoices in currency of the exporting country are required. (Act July 31, 1789, c. 5, secs. 17, 18, 1 Stat., 41; act August 4, 1790, c. 35, secs. 39, 40, 1 Stat., 167; act March 2, 1799, c. 22, sec. 61, 1 Stat., 673; act March 3, 1801, c. 28, sec. 2, 2 Stat., 121; section 2903, R. S.)

The purpose to arrive at actual cost or value is accentuated by the strict provisions of the customs administrative act of June 10, 1890 (26 Stat., c. 407, p. 131), in which it is provided:

SEC. 2. That all *invoices* of imported merchandise shall be made out in the currency of the place or country from whence the importa-

tions shall be made, or, if purchased, in the *currency actually paid therefor*, shall contain a correct description of such merchandise. * * *

SEC. 10. That it shall be the duty of the appraisers of the United States, and every of them, and every person who shall act as such appraiser, or of the collector, as the case may be, by all reasonable ways and means in his or their power, to ascertain, estimate, and appraise (any invoice or affidavit thereto or statement of cost, or of cost of production to the contrary notwithstanding) the actual market value and wholesale price of the merchandise at the time of exportation to the United States in the principal markets of the country whence the same has been imported, and the number of yards, parcels, or quantities, and actual market value or wholesale price of every of them, as the case may require.

(See also sections 3, 4, 5, 7, 11, etc.)

Reliquidation of any entry may be made within a year after the original entry.

Section 21, act June 22, 1874 (18 Stat., C. 391, p. 190, Comp. Stat., p. 1986), and section 24, act June 10, 1890 (26 Stat., 140, Comp. Stat., p. 1987); Beard *v.* Porter, 124 U. S., 437–441; Neresheimer *v.* U. S., 131 Fed. Rep., 977.

Section 2652, Revised Statutes, provides:

> It shall be the duty of all officers of the customs to execute and carry into effect all instructions of the Secretary of the Treasury relative to the execution of the revenue laws;

> and in case any difficulty shall arise as to the true construction or meaning of any part of the revenue laws, the decision of the Secretary of the Treasury shall be conclusive and binding upon all officers of the customs.

A collector is merely a subordinate to the Secretary of the Treasury. (21 Opinions Atty. Genl., 203; R. S., §249; U. S. *v.* Ballin, 144 U. S., 1–10.)

By Act VIII of 1893, Indian Government, the mints were closed from June 26 of that year to free coinage; but the Government remained empowered to coin rupees from silver presented by itself. (Report Director of the Mint, 1893, p. 235; id., 1900, p. 383: Appendix I hereto, p. 67.)

Act XXII, Indian Government, passed September 15, 1899, made the monetary standard of India gold and the unit the sovereign which then became legal tender at the rate of 15 rupees. (Report, Director of the Mint, 1900, p. 381; Appendix J hereto, p. 68.)

The following from the treaty with Japan (1894) illustrates our obligations to other nations:

> ARTICLE IV. No other or higher duties shall be imposed on the importation into the territories of the United States of any article, the produce or manufacture of the territories of His Majesty the Emperor of Japan * * * than on the like article produced or manufactured in any other foreign country. * * *

**FACTS RELATING TO THE COINAGE AND DECLINE OF SILVER.**

To understand the purpose of Congress in enacting the proviso in section 25, act of 1894—an act to raise revenue—consideration must be given to conditions then existing and to certain facts relating to silver and coinage.

For more than a hundred years prior to 1873—except in 1808, 1812, and 1813—the average market value of 16 ounces of silver was in excess of 1 ounce of gold and an ounce of pure silver was worth more than $1.29. Variations in average yearly prices were very small. (Appendix E.)

A decline in the market value of silver began in the last of 1873 and, with some temporary changes, continued until in July, 1876, an ounce of fine silver was worth $1.0768. The price then increased, until in January, 1877, it was $1.26. Thereafter, with some fluctuations year after year, there was a gradual fall until in June, 1889, the average price per ounce was $0.921, and the bullion value of the silver dollar $0.712. From the latter date until April, 1890, the value gradually increased, the average for March, 1890, being $0.962. Congress was then in session and was expected to enact legislation favorable to silver. It did pass what is known as the Sherman Act July 14, 1890.

Commencing in the last of April, 1890, the price of silver began rapidly to appreciate, and in September, 1890, the average per ounce was $1.164—a rise of more than 20 per cent in less than six months. Imme-

diately after this rise the act of October 1, 1890, requiring quarterly estimates by the Bureau of the Mint, was passed.

The Secretary of the Treasury, January 1, 1890, proclaimed, as directed by the act of 1873, the value of the rupee to be $0.332. Under the act of 1890 he proclaimed its value, as of October 1, to be $0.404. After October, 1890, silver rapidly declined, the average price per ounce for June, 1893, being $0.817, and for July, 1894, $0.628. (Appendixes D and F.)

On June 24, 1893, when rumors became current that the Indian mints were to be closed, the quotation for silver per ounce in London was 37½d, in New York $0.82. On June 26, when it was definitely announced that they had been closed, silver in London was at 36d, equal to $0.784 per ounce fine, and in New York $0.78. The rapid decline continued until on June 30 the London price was 30½d, equal to $0.664 per ounce fine, and the New York price $0.67 to $0.65. (Report, Director of the Mint, 1893, p. 18; 1894, pp. 205–206.)

Only twice in history has the market value of silver changed so much as 10 per cent in any quarter year—once in 1890 and once in 1893.

Conspicuous among the well-known causes which contributed to the great depreciation of silver was the closing of the Indian mints, to which something like one-fourth of the world's annual production had gone.

Prior to June 26, 1893, those mints were open to the free, unlimited coinage of the silver rupee, the standard coin of the country, and its value declined,

following silver, from $0.48, in 1873, to $0.29, April 1, 1893. The exchange value, coinage being free, followed, of course, the fluctuations in the value of the bullion, the slight difference between the two being controlled by such facts as ordinarily determine the price of foreign exchange.

In October, 1892, the British Government appointed a currency committee (Lord Herschell's) and charged it with the duty of making a report concerning the coinage of India. After thorough examination of currency systems, May 31, 1893, this committee made an exhaustive report wherein, after expressing the opinion that so to do would result in further depreciating the market price of silver but would steady the exchange value of the rupee and cause the same thereafter to materially advance, it recommended that the Indian mints be closed as a first step toward establishing the gold standard in that country. Without previous notice this was done June 26, 1893. (See act No. VIII, Appendix I hereto, p. 67.) The *immediate* result was an appreciation in the exchange value of the rupee and a radical depreciation in the market value of the silver therein. And such values have been wide apart from that day to this.

On June 21, 1893, the bullion value of the rupee was $0.287, its exchange value $0.303; on June 30 the former was $0.228 and the latter $0.322. In ten days the metallic value declined more than 18 per cent, while the exchange value advanced nearly 5 per cent. From July 1, 1893, until October 1, 1894, the

average exchange value of the rupee was *more than 20 per cent* in excess of its metallic value. (Appendices A and B.)

July 1, 1894, the Secretary of the Treasury proclaimed the metallic value of the rupee as $0.217; on the same day its exchange value was $0.261. The tariff act of 1894 was passed on August 27.

The report of Lord Herschell's Currency Committee attracted wide attention and was regarded as so important that 6,000 copies of it, together with the evidence—a volume of more than 800 pages—were printed by direction of Congress contained in resolution dated August 18, 1893. It was much read and commented upon. It distinctly pointed out that while closing the Indian mints would probably result in further depreciating silver, nevertheless the exchange value of the rupee would thereby be increased and would gradually advance to 1s. 4d. ($0.32). The result proved in harmony with the committee's anticipation and was watched with great interest throughout this country.

The express purpose of closing the Indian mints was to divorce the metallic and exchange values of the rupee, to steady and then advance the latter while the former declined. And this was undertaken as a preliminary step to the ultimate establishment of a fixed gold standard.

As appendices (A and B) hereto are printed tables from the Report of the Director of the Mint, which confirm the foregoing statements. (Report Director of the Mint, 1904, pp. 205, 206, 207.) Reference is also

made to the report of Lord Herschell's Currency Committee, printed by resolution of Congress and the report of the Currency Committee of 1898, dated July 7, 1899, and printed in Sessional Papers, House of Commons, volume 31, 1899.

In January, 1898, the exchange value of the rupee, after having been for some years below that figure, reached 1s. 4d. ($0.32), where it has since remained. The value of the silver in a rupee at that time was $0.20.

By an act of the Indian government, passed September 15, 1899—the outcome of the report made July 7, 1899, by the Indian Currency Committee, appointed April 29, 1898—gold became and since then has been the money standard of that country. It made gold legal tender at the rate of 15 rupees to 1 sovereign, and left the rupee likewise legal tender to an unlimited amount, thus placing the silver coin of India in relation to gold in a condition similar to that existing in France and the United States, and establishing a practical gold standard and a gold currency. (Report Director of the Mint, 1900, p. 154 et seq.)

Silver rupees since September, 1899, have been in fact only token coins like the silver dollars of the United States, or, in the language of the Financial Statement of India for 1900–1901, "our notes printed on silver, as we may really regard our rupees."—(Session Papers, House of Commons, 1900, vol. 57.)

**HISTORY OF THE PROVISO IN SECTION 25, ACT OF 1894.**

The facts ascertainable from Congressional Records are meager. The bill when first before the Senate provided:

> SEC. 52. That the value of foreign coin as expressed in the money of account of the United States shall be of that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint and be proclaimed by the Secretary of the Treasury immediately after the passage of this act, and thereafter quarterly on the first day of January, April, July, and October in each year.

This was the language of section 52, tariff act, October 1, 1890, which modified act March 3, 1873.

On June 20, 1894, the committee recommended section 52 be amended by adding the following:

> And the values so proclaimed shall be followed in estimating the value of all foreign merchandise exported to the United States during the quarter for which the value is proclaimed, and the date of the consular certification of any invoice shall, for the purposes of this section, be considered the date of exportation: *Provided*, That the Secretary of the Treasury may order the reliquidation of any entry at a different value whenever satisfactory evidence shall be produced to him showing that the value in United States currency of the foreign money specified in the invoice was at the date of certification at least ten per cent, more or less, than

the value proclaimed during the quarter in which the consular certification occurred.

The amendment was agreed to without debate, and in the final arrangement section 52 as amended became section 25. (Congressional Record, vol. 26, Fifty-third Congress, second session, p. 6576.)

That part of the amendment which preceded the word "provided" was not new legislation. It in substance expressed the effect of the acts of 1873 and 1890, as expounded in *Collector* v. *Richards* (23 Wall., 246, 259, 261); *Cramer* v. *Arthur* (102 U. S., 612); *Hadden* v. *Merritt* (115 U. S., 25); *United States* v. *Klingenberg* (153 U. S., 93).

The proviso contained in the amendment was new legislation.

**HISTORY OF LITIGATION TOUCHING THE VALUE OF THE RUPEE.**

*United States* v. *Newhall* (91 F. R., 525), United States circuit court, Massachusetts, January 7, 1899, opinion by Colt, circuit judge.

In this case *no reliquidation* was ordered by the Treasury. The *collector* liquidated the entry in the first instance at the exchange value of the rupee instead of the proclaimed one, assuming it was depreciated currency. Judge Colt held the proviso in section 25, act of 1894, did not permit the *collector* to adopt the exchange value; and he further said (unnecessarily) that it did not authorize valuation of foreign coins according to exchange values by anyone, but that they

should be estimated only according to price of the metal contained.

This case was not further prosecuted. Possibly a correct result was reached on the facts presented, because an estimate not based on the proclaimed value of the rupee was first made by the *collector*, and not by the Secretary when directing reliquidation. It was unnecessary to pass on other questions.

*United States* v. *Beebe*, U. S. circuit court, Massachusetts, August 27, 1900. (103 Fed. Rep., 785.)

In this case also the *collector* liquidated the entry in the *first* instance at the exchange value of the rupee, and no reliquidation was directed by the Secretary. Colt, judge, said: "This petition for review is governed by the principles laid down in *United States* v. *Newhall*." (106 Fed. Rep., 75.)

An appeal was taken to the circuit court of appeals, first circuit, which declined to construe generally section 25, act of 1894, but held the collector erred by failing in the first liquidation to follow the proclaimed metallic value. The circuit court was for that reason sustained, but it was expressly adjudged without prejudice to either party to proceed further, after reliquidation, under direction of the Secretary.

A petition for certiorari was presented to this court at the October term, 1900, and denied March 11, 1901 (180 U. S., 640). There was reason for such denial without consideration of the questions now involved. The judgment below was *not final* and *no reliquidation* had been ordered.

After the action of this court the collector reliquidated the entry at the proclaimed value of the rupee, and the Secretary informed him that upon satisfactory evidence he had found a different value and directed another reliquidation. The case was thereafter tried on an *agreed statement*, which contained a stipulation that the order for reliquidation by the Secretary was *not based* upon any *difference between the pure metal value of the rupee* on date of invoice and that proclaimed at the beginning of the quarter, and, further, that the *value fixed* by the Secretary was *not intended* to be the pure metal value on date of certification, the metallic value being then substantially the same as the one proclaimed. No such stipulation is in the present record, and it does not appear affirmatively *why* the Secretary adopted the value specified by him.

On the second trial of *United States* v. *Beebe*, September 4, 1902 (117 F. R., 670), the circuit court adhered to its opinion (unnecessarily expressed) in the *Newhall* case, that the Secretary should have been governed only by the metallic value of the coin. The court also said (correctly) that in the case then pending *it was expressly stipulated* the Secretary *did not* base his action upon any difference in metallic values, and that the pure-metal value of the rupee on date of invoice was substantially the same as the one proclaimed. It *accordingly* held that no *question of fact* upon which the Secretary had passed was involved, but only questions of law. Basing such action upon the *stipulation*, the contention of the Government as to the finality of the Secretary's action was overruled.

The circuit court of appeals affirmed the judgment of the circuit court. (*United States* v. *Beebe*, 122 F. R., 762, March 10, 1903. Opinion by Putnam, J.)

Its conclusion seems to have resulted from an entire misapprehension of conditions existing when the act of 1894 was passed. They are stated in *important* particulars as being exactly the reverse of what they really were:

Discussing the proviso, the court said (p. 764):

> Previous to June, 1893, the mints of India had been bound by law to the free public coinage of silver into rupees, and therefore the rupee circulated at its bullion value. * * *
>
> Thus it will be seen that the silver rupee, like our silver dollar, had, at the time this merchandise was invoiced, a practical value as legal tender far in excess of the bullion value at which, according to law, it was rated by the Director of the Mint; and these changes in value accrued after the act of 1894 went into effect. Previous to that act there were no differences with regard to the rupee of the character which we have described as existing in 1898. The prior differences were such as arose from the fluctuations of the marketable price of silver. * * * [The facts set out above show statements in this paragraph to be erroneous.]
>
> (P. 768.) The reason for this proviso can be suggested only by the fact of the numerous violent fluctuations in the market value of silver and in the corresponding market value of rupees, which we have fully explained, and this brings us under the leadership of the safest guide for

> the construction of a statute—already referred to—that is, the consideration of the causes which moved the legislature. The circumstance that the legal-tender value of the rupee far exceeded its bullion value, which is now presented, did not exist when the act of 1894 was passed, and it could not have been in the contemplation of Congress. In fact, it may be said never to have previously existed so far as known to our customs system. [It had existed for more than a year, and was notorious.]

In view of the effect given the stipulation in the *Beebe* litigation, it seemed proper to submit the present case in which the Government could finally present to this court its exact contentions on all points. In this the collector liquidated the entry at the proclaimed value of the rupee. The Secretary thereafter notified the collector that *satisfactory evidence having been produced to him* showing the value in United States currency of the foreign money in the invoice—the rupee of India—was $0.32 at the date of the certification, which was 10 per cent more than the value proclaimed for the quarter in which the consular certification occurred, and directed reliquidation of the entry at $0.32 per rupee, under authority of section 25, act 1894. The circuit court decided against the Government, and its judgment was affirmed by the circuit court of appeals March 14, 1904, in an opinion written by Boyd, district judge (129 F. R., 33). That opinion follows the cases in the courts in Massachusetts above referred to without adding anything of importance.

## ARGUMENT.

### I.

**The action of the Secretary of the Treasury in declaring the value of the rupee of the invoice, when he ordered reliquidation of the entry, in June, 1901, was final and conclusive, and could not be reviewed or the facts upon which the same was based inquired into by appraisers or courts.**

Section 25 has two important parts: First, the provisions for valuing foreign coins taken from the act of 1873 requiring an annual estimate, as modified by the act of 1890 requiring quarterly estimates; and, second, the proviso relating to reliquidation, which was entirely new legislation.

The action of the Secretary, taken in pursuance of the power given by either part of the section, should have the same ultimate effect. His action under the provisions adopted from prior legislation was purposely made conclusive, and no reason appears why the same finality was not intended to result when he proceeded under the new provision incorporated in the same section and relating to the same subject.

This court, in cases decided prior to 1894, settled the conclusiveness of the Secretary's valuations of foreign coins under the acts of 1873 and 1890.

*Collector* v. *Richards*, **23** Wall., 246.
*Cramer* v. *Arthur*, **102** U. S., **612**.
*Hadden* v. *Merritt*, 115 U. S., 25.
*United States* v. *Klingenberg*, 153 U. S., 93.

In *Hadden* v. *Merritt* (May 4, 1885) the invoice was in Mexican dollars, the value of which had been im-

properly estimated. The importer offered to prove that such dollars, instead of being worth $1.01 as proclaimed, at date of the proclamation were worth only $0.87; that such valuation had been reached by wrongfully comparing the Mexican silver dollar with the American silver dollar, instead of basing the estimate on the gold dollar; and that duties were being charged upon his goods at a valuation much in excess of cost. The evidence was rejected. This court, speaking by Mr. Justice Matthews, said (p. 27):

> The value of foreign coins, as ascertained by the estimate of the Director of the Mint and proclaimed by the Secretary of the Treasury, is conclusive upon custom-house officers and importers. No errors alleged to exist in the estimate, resulting from any cause, can be shown in a judicial proceeding to affect the rights of the Government or individuals. There is no value, and can be none, in such coins except as thus ascertained; and the duty of ascertaining and declaring their value, cast upon the Treasury Department, is the performance of an executive function, requiring skill and the exercise of judgment and discretion, which precludes judicial inquiry into the correctness of the decision. If any error, in adopting a wrong standard, rule, or mode of computation, or in any other way, is alleged to have been committed, there is but one method of correction. That is to appeal to the Department itself. * * * The whole subject is confided by the law exclusively to the jurisdiction of the executive officers charged with the

duty, and their action can not be otherwise questioned.

*United States* v. *Klingenberg* (April, 1894).

The goods were from Austria, the invoice in paper florins, worth in American money $0.32. They were converted by the collector at $0.482, according to the proclaimed valuation of the gold florin. This resulted in charging duties on the goods at a valuation greatly exceeding their cost. The importer protested and unsuccessfully claimed he was entitled to show the facts and have the entry reliquidated. Speaking of those provisions which required invoices in currency of the exporting country, and the Director of the Mint to ascertain the value of foreign coins, this court, Mr. Justice Jackson delivering the opinion, said (p. 99):

> These provisions being substantially reenactments of former laws, must, upon well-settled principles, be interpreted in the light of the decisions already referred to, and the estimate of the Director of the Mint, as proclaimed by the Secretary of the Treasury, fixing the values of foreign coin or currency in terms of the money of account of the United States, must be held equally conclusive both upon the Government and the importer as under the former statutes.

The above cited cases establish the conclusiveness of the Secretary's action in proclaiming values of foreign coins when proceeding under the first part of section 25, act of 1894. The Government contends that when he acted in this case under the second part

of the same—the proviso—his action was likewise conclusive. He passed on facts, not law.

See also *Muser* v. *Magone*, 155 U. S., 240, 251, and *United States* v. *Passavant*, 169 U. S., 16.

In *Muser* v. *Magone*, the importers sought to show that the general appraiser arrived at the valuation of the goods by a wrong process. The court, speaking by Mr. Chief Justice Fuller, said (p. 251):

> The course of business at St. Gall in respect of these embroideries was peculiar, and to reach a result, in estimating the value, required the consideration of many elements making up the amount which actually represented the pecuniary basis of transactions. How these various elements impressed the general appraiser, and what grounds influenced or controlled his mental processes, were matters in respect of which he could not be interrogated, since his decision, when approved by the collector, was final, and could not be reviewed and the verdict of a jury substituted. The proper evidence of the decision of the appraisers and of the collector was to be found in their official returns, and if they acted without fraud and within the powers conferred on them by statute, their decision could not be impeached by requiring them to disclose the reasons which impelled their conclusions or by proving remarks they may have made in the premises.

No affirmative evidence shows in the present case that the Secretary's instruction to the collector to reliquidate the entry by valuing the rupee at 80.32 was

not based on that coin's metallic value. No affirmative proof in the record and no agreement shows the ground upon which the Secretary acted or why he fixed the specified value, and the Government objected to the introduction of evidence on that subject. The importer undertook to prove that between the beginning of the quarter and date of consular certificate the rupee's metallic value had not varied as much as 10 per cent; but what evidence was before the Secretary, or upon what he based his valuation, the record does not undertake to show. There was a *stipulation* covering this in the *Beebe* case.

Objection may be made to giving the Secretary power to order, with conclusive effect, reliquidation at a different valuation of foreign money from the one proclaimed. Objections were strenuously urged against his power to conclusively determine and proclaim valuations under the old law, but this court upheld it, notwithstanding, as in the cases of *Hadden* v. *Merritt* and *United States* v. *Klingenberg*, the importer was required to pay excessive charges. The Government now only seeks to impose duties upon actual values, in harmony with the well-defined purpose of all customs legislation.

II.

**Since September 15, 1899, the monetary standard of India has been gold, the standard coin the British sovereign (worth $4.8665) and the rupee, a token coin, current as the one-fifteenth part thereof—$0.324+. The Secretary of the Treasury, therefore, committed no error of which the importers can complain when he reliquidated the entry in question, valuing the rupee at $0.32.**

The Secretary of the Treasury has the unquestioned right to order reliquidation of the entry of any imported merchandise within a year after its arrival. This enables him to correct mistakes and do justice to all concerned; and for such purposes the power is constantly exercised. This use of it was referred to and sanctioned in *Hadden* v. *Merritt* (*supra*), wherein this court said: "If any error in adopting a wrong standard or mode of computation, or in any other way, is alleged to have been committed, there is but one method of correction. That is to appeal to the Department itself."

If, as the law stood prior to 1894, the Secretary had proclaimed a wrong valuation of a foreign coin and an entry had been liquidated according thereto, upon discovering the mistake he would have had the right to correct it within a year by ordering a reliquidation. He could have done this in favor of either the Government or the importer. The proviso in section 25, act 1894, clearly was not intended to take away from the Secretary any power then possessed. It follows that if in the present case a mistake was made in the proclaimed estimate of the rupee he had power to correct it without reference to the provisions of the proviso.

At all times since September 15, 1899, the money of India has been on a gold basis, its standard coin has been the English sovereign, and the rupee has been, in fact, a mere token coin, current as the one-fifteenth part of a sovereign. Rupees since that date have not in any proper sense been such "standard

coins in circulation" as to be within the language or meaning of section 25.

The above facts were fully disclosed to the Secretary of the Treasury in the report for 1900 addressed to him on December 18, in that year, by the Director of the Mint. They were used in making up the quarterly proclamation of values of foreign coins issued October 1, 1900, which for India specified the standard as gold and the monetary unit as the rupee worth $0.324, with this note: "The sovereign is the standard coin of India, but the rupee is the money of account current at fifteen to the sovereign." All similar quarterly proclamations since that one have been in accordance with it, and importers have acquiesced and duties have been paid upon estimates following the valuation of the rupee therein given. No material change in the money of India took place between September 15, 1899, and October 1, 1900.

The Secretary erred when he proclaimed on April 1, 1900, that India was on a silver standard with the rupee as the monetary unit worth in American money $0.207. He should then have stated the standard was gold, that the sovereign was the standard coin, and that the rupee was a mere token circulating at a valuation of one-fifteenth part of a sovereign—$0.32+. Satisfactory evidence of the foregoing facts was certainly presented to him as early as December 18, 1900, the date of the report of the Director of the Mint—more than six months before he directed the reliquidation now complained of.

The proviso in section 25, empowers the Secretary to order a reliquidation whenever satisfactory evidence shall be produced to him showing the value of the foreign money of the invoice *was* at date of certification 10 per cent more or less than the one proclaimed at the beginning of the quarter. This power continues during a whole year, and is broad enough to apply to those cases where money values have been affected by a change of standards, and certainly to instances when a token coin has been mistaken for a standard one.

When the reliquidation (within a year) was ordered in the present case the Secretary, from overwhelming evidence, knew what the money conditions in India were at the time the goods in question were exported and he knew the error contained in the proclamation of April 1, 1900. The Government respectfully insists that, possessing such information, it was his right and duty under the provisions of the old law and also under those in the proviso in section 25, act 1894, to direct a reliquidation, valuing the rupee as one-fifteenth part of a sovereign. Certainly importers can not complain because he placed its value at a slightly lower figure than the one he might—perhaps, should—have fixed.

Respondents undertook to show by proof that the market value of the silver in a rupee during the year 1900 was not greater or less by 10 per cent than it was proclaimed to be on April 1, 1900, and maintain that, therefore, the Secretary committed error which the court should correct when he ordered reliquidation,

valuing the rupee at $0.32. But as the monetary standard of India during 1900 was gold and the rupee a mere token coin, the value of which did not depend upon its silver contents, and as the Secretary of the Treasury had a clear right within a year to order reliquidation estimating the rupee according to the true standard, silver values can have nothing to do with the case.

The Director of the Mint, in his report for 1900, said (p. 154):

> The outgoing fiscal year has witnessed the end of the unsettled state of Indian currency, which had in 1893 led to the closure of the Indian mints to the receipt of silver for coinage from the public and had since engaged the solicitude of the government. By the act passed on September 15 of last year (act XXII, 1899), as the outcome of the Indian currency committee's report, gold has become legal tender in India. To quote the language of Mr. J. F. Finlay, secretary to the government of India, in its financial statement for 1900–1901:
>
> "India has at length emerged from a period of transition in her currency; has reached the goal to which she has been struggling for years; has established a gold standard and a gold currency, and has attained that practical fixity in exchange which has brought a relief alike to the private individual and to the government finances."

The above is followed by a review of the monetary history of India.

The director-general of statistics for India in a letter to the Director of the United States Mint, dated July 13, 1900, inclosed a summary of the Indian monetary system then in effect (see Report Director of the Mint, 1900, p. 383), in which it was said:

> By Act VIII of 1893 the Indian mints were closed from June 26 of that year to the receipt of silver for coinage from the public; but the government remained empowered to coin rupees and fractions thereof from silver presented by itself at the mints; and this power has been used since the closure of the mints for some years for the coinage of subsidiary silver coins, and, in 1899 and 1900, for the coinage of rupees and half rupees, in order to replace the depleted silver currency. * * *
>
> That system (the Indian monetary system) has been settled as follows by Act VIII of 1893, Act XXII of 1899, passed on September 15, 1899, and the subsidiary notifications and orders issued under these acts:
>
> The monetary standard is gold, and the unit is the sovereign, coined in the royal mint in London, or in any branch of the royal mint established in the colonies or in India. The sovereign is legal tender at the rate of 15 rupees, as long as it has not lost weight beyond the limit of legal remedy or been called in.

In a communication dated Calcutta, May 31, 1900, the statistics department for India (Report Director of the Mint, 1900, p. 378), said:

> Act No. XXII of 1899, passed by the governor-general in council, gave legislative effect to the decision of the government to change the standard of the Indian monetary system from silver to gold. By that act sovereigns coined at the royal mint in England, or in any mint established under proclamation by Her Majesty, were declared to be legal tender at the rate of 15 rupees to the sovereign.

A copy of Act No. XXII, appears to have been inclosed in the communication and is set out at page 381, Report Director of the Mint for 1900. (Appendix J., hereto, p. 62.)

## III.

**The proviso in section 25, act of 1894, gave the Secretary of the Treasury the right to direct reliquidation of an entry at the exchange value of the money specified in the invoice whenever that was 10 per cent more or less than the metallic value proclaimed at the beginning of the quarter, and such right did not depend on a change in the market value of the metal in the coin.**

The word "value," in section 25, as therein used, has radically different significations.

The value of *standard* foreign *coin* is the thing referred to in the first part of the section, whereas in the proviso it is value of "the foreign *money* specified in

the invoice." The value of such *coin* must be primarily determined by the Director of the Mint, an expert as to metallic values. The proviso, which in this instance carves nothing out of what had theretofore been expressed, gives an entirely new power—delegated to no one by the preceding part of the section—to the Secretary of the Treasury and imposes upon him alone the duty of ascertaining the value of "the foreign money." No specific words oblige him to base estimates upon the market price of any metal, but such words do restrict the Director of the Mint.

The first part of section 25 (the old law) provides, in effect, that the value (relative worth) of a standard foreign *coin* (not a token coin), as expressed in the money of account of the United States, shall be that (the value—the market value) of the metal contained therein; and that such value (market value of metal in the coin) shall be determined quarterly by the Mint, be proclaimed by the Secretary, and be followed in estimating the value (that is, the invoice, cost, or market price) of imported goods.

The proviso, I submit, provides, in effect, that the Secretary may order reliquidation of any entry at a different value (that is, invoice, cost, or market price of goods) on satisfactory evidence showing the value in United States currency (that is, the market value) of the *foreign money* specified in the invoice (which may include token coins) was 10 per cent, more or less, than the value (that is, market value of the metal) proclaimed.

The first of the section requires the value of foreign *coins* to be determined by market price of the metal therein; under the proviso the value of the foreign *money*—not coin—specified in the invoice should likewise be determined by its market price.

The act is sufficiently doubtful to require construction.

The new legislation in the proviso must be read in the light of former laws and facts known at the time of enactment, detailed *ante*.

It is part of an act "to provide revenue for the Government," and should not be construed to defeat that purpose.

The policy of Congress in all tariff legislation has been to impose *ad valorem* duties upon actual or market values. The last customs administrative act (June 10, 1890) contains stringent provisions to that effect. All laws affecting collection of such duties must therefore be read with this fixed policy in view.

Prior to 1873, when the act requiring annual valuations of foreign coins was passed, fluctuations in silver had been very slight, and such estimates then appeared adequate to secure imposition of duties upon the true value of imports with substantial accuracy.

From 1873 to 1890 the trend of silver was downward, and as the valuation of foreign coins made at the first of each year was followed during the same, the Treasury gained revenue in those years, since duties were on the average estimated upon a sum greater than goods from silver countries had really cost.

In prospect and as a result of the Sherman Act of July, 1890, the market value of silver rapidly rose, and in about five months preceding October 1, 1890, appreciated more than 20 per centum. The values of foreign silver coins proclaimed January 1, 1890, were much below their real values during a large part of that year. Consequently during such time goods from silver-standard countries were entered and assessed for duty below their real values; the revenue suffered, and material inequalities were occasioned.

To meet the specified difficulties and effect its fixed policy of assessing duties upon real values, Congress by act of October 1, 1890, so amended the act of 1873 as to require a *quarterly* valuation of foreign coins Such modification then seemed adequate therefor.

After October 1, 1890, silver rapidly declined.

The Indian government for many years had sought to secure the introduction of the gold standard in that country. Influenced thereto by such efforts the Home Government in October, 1892, appointed the Indian currency committee (Lord Herschell's). This committee in May, 1893, made its report and recommended as the first step toward the establishment of the gold standard that the Indian mints be closed, which action it said would probably cause still further decline in silver, but would steady exchange and eventually bring about a gradual rise in the rupee's exchange value until it should attain 16d., or $0.32.

The mints were closed June 26; the exchange and metallic values of the rupee *at once* separated by a wide margin, the former appreciating, the latter

depreciating; and during the whole time thereafter up to October 1, 1894, these values were on an average 20 per cent apart and the treasury was again losing heavily.

The condition thus brought about was unique in the history of monetary affairs. Closing the mints was regarded as only the first step and further action was expected by which the desired gold standard would be fully attained. This expectation was met by the act of September 15, 1899.

The report of Lord Herschell's committee attracted much attention. It was published by Congress and extensively read in the United States, where the effect of its recommendations was watched with unusual interest. The purchasing clause of the Sherman Act was repealed November 1, 1893.

Congress knew the conditions when it enacted the revenue law of August 27, 1894. During more than a year before that date goods from India, paid for, of course, in rupees at exchange valuation, had, under the laws of 1873, as modified in 1890, been estimated for duties at the metal value of the rupee and consequently much under cost price. The Treasury had been deprived of revenue, as it had been for months immediately preceding the act of 1890, material and unjust advantage had been gained by importers of Indian goods over those who brought in like goods from other countries, the spirit of our treaties requiring equal treatment of all imports was being infringed, and it was probable (as afterwards proved the case) that the

exchange and metallic values of the rupee would separate still further, thereby intensifying the troubles.

The old law corrected at the beginning of each quarter inequalities arising from fluctuation in the value of silver, well known for twenty years; but it provided no way to correct the ill effects caused by the radical difference between the exchange and metallic values of the rupee occasioned by closing the Indian mints in the preceding year.

In August, 1894, two obvious obstacles prevented assessment of imports from India at actual values.

The first, a minor one and of long standing, was caused by fluctuations in the market value of silver during a quarter. This was corrected quarterly, losses and gains therefrom might offset each other, and as the trend of silver had for years been downward the Treasury had gained more than it lost thereby.

The second difficulty, a most serious one and recently developed, arose from the fact that the real cost to the American importer of goods from India was determined by the exchange value of the rupee, which since the mints were closed had been and then was largely in excess of its metallic value, according to which the law required entries to be liquidated. This, for more than a year just passed, had caused and was then causing most unjust discriminations and great losses of revenue, with still greater ones in prospect. In respect of the second difficulty, no matter how great it might become, the old law provided no possible corrective at any time.

Notwithstanding it knew the existing conditions and what was expected to happen in the future, we are asked to believe that Congress did not intend by this new legislation of 1894—incorporated in a measure to "provide revenue for the Government"—to correct the most serious defect in the old law, then causing disastrous results. And we are told that while not intending to correct this well-known and most serious defect—the daily results of which were most unfortunate—with great care a remedy was provided for a negligible matter well known when the act of 1890, providing for quarterly estimates, was passed and from which no great future damage could be anticipated.

It is respectfully submitted that no rational man would pursue such an unwise course in his own affairs, and that no construction of its language necessitating such a conclusion concerning Congressional action should be accepted when another is possible. The court must assume that the lawmaker intended to act with at least ordinary wisdom and prudence.

Since July 1, 1893, there has not been a change of 10 per cent in the market price of silver in any quarter year, and when the act of August, 1894, was passed, there was no good reason to expect such a thing. If the construction of the proviso by the courts below is correct, it has been absolutely ineffective and was passed without any reasonable expectation that it would become useful at a time when there was urgent necessity for legislation to correct a patent evil.

The following are perhaps the most useful rules for construing statutes:

> The most universal and effective way of discovering the true meaning of a law, when the words are dubious, is by considering the reason and spirit of it, or the cause which moved the legislature to enact it.
>
> Where a particular construction of a statue would occasion great inconvenience or produce inequality and injustice, that view is to be avoided if another and more reasonable interpretation is present in the statute.
>
> (Blackstone's Com., vol. 1, p. 61; *Knowlton* v. *Moore*, 178 U. S., 41–77.)

Both rules justify the construction of the proviso in section 25, act 1894, asked by the Government. That will tend to bring about assessment of imports at their cost, in harmony with the policy of Congress; it will prevent serious inequality among importers of like articles from different countries; it will avoid infringement of treaty obligations requiring equal treatment to the nations; and it will protect the Treasury against serious loss of revenue.

The construction contended for by the importers would defeat the beneficial ends above specified and cause great inequality, injustice, and loss by reason of past transactions, and possibly still worse consequences from future ones. If Mexico, or any other country now permitting free coinage of silver, should close its mints and the exchange value of its coins appreciate in excess of their metallic value, under such construc-

tion the Treasury might be unable to protect the revenues, and other ills above suggested might immediately follow. (See extract from Report Director of Mint, 1904, p. 99, copied in margin.[a])

*Smythe* v. *Fiske* (23 Wall., 374, 380).

A thing may be within the letter of the statute and not within its meaning, and within its meaning, though not within its letter. The intention of the lawmaker is the law. Revenue laws are to be construed liberally to carry out the purposes of their enactment. * * * Where doubt exists as to the meaning of a statute, the title may be looked to for aid in its construction. The preexisting law and the reason and purpose of the new enactment are also considerations of great weight.

*Church of the Holy Trinity* v. *United States* (143 U. S., 457, 459, et seq.), and cases cited.

*Platt* v. *Union Pacific R. R. Co.* (99 U. S., 48, 59).

In construing a statute aid may be derived from attention to the state of things as it appeared to the legislature when the statute was enacted.

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[a]At this writing the Government of Mexico is understood to be about to take the final step for placing its monetary system on a gold basis. It will follow the same general plan pursued successfully by India, and more recently by the respective governments of the Philippine Islands, the Straits Settlements, and Siam. The essential feature of this plan is that, while the currency of these countries continues to be silver, its coinage is upon government account only, and the amount of the issues is carefully regulated. The effect is that the commercial value of the coin parts company from its bullion value and is held to a fixed relation with gold by governmental action. As of interest in this connection the Bureau of the Mint has compiled from official sources the figures showing this separation of monetary value from metallic value, as shown in the experience o India. They are shown in the Appendix.

*Lau Ow Bew* v. *United States* (144 U. S., 47, 59).

Statutes should receive a sensible construction, such as will effectuate the legislative intention, and, if possible, so as to avoid an unjust or an absurd conclusion.

*Durosseau et al.* v. *United States* (6 Cranch, 307, 313).

> The spirit as well as the letter of a statute must be respected, and where the whole context demonstrates a particular intent in the legislature to affect a certain object, some degree of implication may be called in to aid that intent.

*Heydenfeldt* v. *Daney Gold and Silver Mining Company* (93 U. S., 634, 638).

> If a literal interpretation of any part of it (a statute) would operate unjustly, or lead to absurd results, or be contrary to the evident meaning of the act taken as a whole, it should be rejected. There is no better way of discovering its true meaning, when expressions in it are rendered ambiguous by their connection with other clauses, than by considering the necessity for it, and the causes which induced its enactment.

*Hawaii* v. *Mankichi* (190 U. S., 197, 212).

> The books are full of authorities to the effect that the intention of the lawmaking power will prevail even against the letter of the statute.

*United States* v. *43 Gallons of Whiskey* (108 U. S., 491, 496).

The laws of Congress are always to be construed so

as to conform to the provisions of a treaty, if it be possible to do so without violence to their language.

*Georgia Railroad and Banking Co.* v. *Smith* (128 U. S., 174, 181).

> The general purpose of a proviso, as is well known, is to except the clause covered by it from the general provisions of a statute, or from some provisions of it, or to qualify the operation of the statute in some particular. But it is often used in other senses. It is a common practice in legislative proceedings, on the consideration of bills, for parties desirous of securing amendments to them, to precede their proposed amendments with the term "provided," so as to declare that, notwithstanding existing provisions, the one thus expressed is to prevail, thus having no greater signification than would be attached to the conjunction "but" or "and" in the same place, and simply serving to separate or distinguish the different paragraphs or sentences.

THE GOVERNMENT RESPECTFULLY SUBMITS THAT THE DECREES OF THE COURTS BELOW SHOULD BE REVERSED.

HENRY M. HOYT,
*Solicitor-General.*
J. C. MCREYNOLDS,
*Assistant Attorney-General.*

JANUARY, 1905.

# APPENDIX A.

*Bullion and exchange value of the Indian rupee, 1850–1900.*

[Report of the Director of the Mint 1904, p. 205.]

| Average for calendar year. | Bullion value of silver rupee. | | Exchange value of rupee as determined by sale of India council bills in London. | | Average for month or value on date given. | Bullion value of silver rupee. | | Exchange value of rupee as determined by sale of India council bills in London. | |
|---|---|---|---|---|---|---|---|---|---|
| | Pence. | Cents. | Pence. | Cents. | | Pence. | Cents. | Pence. | Cents. |
| 1850 | 22.69 | 0.494 | 24¼ | 0.536 | 1878 | ..... | ..... | [b] 19.76 | 0.437 |
| 1851 | 22.66 | .501 | 24⅛ | .534 | January | 19.97 | 0.403 | ..... | ..... |
| 1852 | 22.48 | .497 | 23⅞ | .528 | April | 20.09 | .414 | ..... | ..... |
| 1853 | 22.85 | .505 | 24⅛ | .534 | July | 19.53 | .399 | ..... | ..... |
| 1854 | 22.85 | .505 | 23⅛ | .512 | October | 18.78 | .388 | ..... | ..... |
| 1855 | 22.78 | .504 | 24⅛ | .534 | 1879 | ..... | ..... | [b] 19.96 | .441 |
| 1856 | 22.78 | .504 | 25⅛ | .556 | January | 18.69 | .378 | ..... | ..... |
| 1857 | 22.94 | .507 | 24⅜ | .545 | April | 16.26 | .374 | ..... | ..... |
| 1858 | 22.78 | .504 | (a) | (a) | July | 19.16 | .392 | ..... | ..... |
| 1859 | 23.06 | .510 | (a) | (a) | October | 19.57 | .387 | ..... | ..... |
| 1860 | 22.92 | .507 | (a) | (a) | 1880 | ..... | ..... | 19.96 | .441 |
| 1861 | 22.60 | .500 | 23⅞ | .528 | January | 19.51 | .393 | ..... | ..... |
| 1862 | 22.83 | .505 | 23⅞ | .528 | April | 19.32 | .394 | ..... | ..... |
| 1863 | 22.80 | .504 | 23⅞ | .528 | July 1 | 19.56 | .398 | ..... | ..... |
| 1864 | 22.80 | .504 | 23⅞ | .528 | October 1 | 19.42 | .392 | ..... | ..... |
| 1865 | 22.69 | .502 | 23¾ | .525 | 1881 | ..... | ..... | 19.89 | .440 |
| 1866 | 22.71 | .502 | 23 | .509 | January 1 | 19.19 | .387 | ..... | ..... |
| 1867 | 22.51 | .502 | 23⅛ | .512 | April 1 | 19.37 | .391 | [c] 19⅞ | c. 403 |
| 1868 | 22.48 | .497 | 23⅛ | .512 | July 1 | 19.18 | .389 | [c] 19⅞ | c. 398 |
| 1869 | 22.83 | .497 | 23⅛ | .514 | October 1 | 19.25 | .388 | [c] 19⅞ | c. 403 |
| 1870 | 22.51 | .502 | 22⅞ | .495 | 1882. | | | | |
| 1871 | 22.48 | .497 | 23⅛ | .512 | January 1 | 19.25 | .389 | [c] 20 | c. 405 |
| 1872 | 22.41 | .496 | 22¾ | .503 | April 1 | 19.35 | .395 | 20⅛ | c. 408 |
| 1873 | 21.99 | .487 | 22.35 | .494 | July 1 | 19.30 | .393 | [c] 20 | [c] 405 |
| 1874 | 21.67 | .480 | 22.22 | .491 | October 1 | 19.23 | .390 | [c] 19⅞ | [c] 403 |
| 1875 | 21.06 | .466 | 21.65 | .479 | 1883. | | | | |
| 1876 | ..... | ..... | 20.49 | .453 | January 1 | 18.63 | .376 | [c] 19⅞ | c. 393 |
| *Average for month.* | | | | | April 1 | 18.91 | .383 | [c] 19⅞ | c. 393 |
| | | | | | July 1 | 18.74 | .382 | [c] 19⅞ | c. 393 |
| | | | | | October 1 | 18.92 | .384 | [c] 19⅞ | c. 398 |
| January | 20.62 | .419 | ..... | ..... | 1884. | | | | |
| April | 20.04 | .400 | ..... | ..... | January 1 | 18.95 | .383 | [c] 19⅞ | c. 395 |
| July | 18.26 | .368 | ..... | ..... | April 1 | 18.83 | .385 | [c] 19⅞ | c. 400 |
| October | 19.63 | .390 | ..... | ..... | July 1 | 18.83 | .381 | [c] 19⅞ | c. 395 |
| 1877 | ..... | ..... | [b] 20.79 | .459 | October 1 | 18.88 | .382 | [c] 19⅞ | c. 393 |
| January | 21.38 | .424 | ..... | ..... | 1885. | | | | |
| April | 20.11 | .402 | ..... | ..... | January 1 | 18.53 | .375 | 19⅛ | .388 |
| July | 19.97 | .406 | ..... | ..... | April 1 | 18.21 | .370 | 18⅞ | .383 |
| October | 20.37 | .412 | ..... | ..... | July 1 | 18.30 | .371 | 18⅞ | .379 |
| | | | | | October 1 | 17.65 | .358 | 18⅛ | .367 |

[a] Exchange was raised to a prohibitory rate.
[b] Average for the year.
[c] Average by months.

APPENDIX A.—*Bullion and exchange value of the Indian rupee*—Continued.

| Value on date given. | Bullion value of silver rupee. | | Exchange value of rupee as determined by sale of India council bills in London. | | Value on date given. | Bullion value of silver rupee. | | Exchange value of rupee as determined by sale of India council bills in London. | |
|---|---|---|---|---|---|---|---|---|---|
| | Pence. | Cents. | Pence. | Cents. | | Pence. | Cents. | Pence. | Cents. |
| 1886. | | | | | 1894. | | | | |
| January 1 .. | 17.44 | 0.355 | 17⅛ | 0.362 | January 1 . | 11.71 | 0.237 | 14⅛ | 0.291 |
| April 1 ..... | 17.35 | .353 | 17⅛ | .362 | April 1 .... | 10.50 | .214 | 13⅛ | .276 |
| July 1 ..... | 16.58 | .338 | 16⅞ | .342 | July 1 ..... | 10.68 | .217 | 12⅞ | .261 |
| October 1 .. | 16.58 | .334 | 17⅛ | .352 | October 3 . | 10.85 | .220 | 13⅛ | .269 |
| 1887. | | | | | 1895. | | | | |
| January 1 .. | 17.18 | .347 | 18 | .365 | January 1 . | 10.12 | .206 | 12⅞ | .258 |
| April 1 ..... | 16.35 | .332 | 17 | .344 | April 1 .... | 11.42 | .233 | 13⅜ | .271 |
| July 1 ..... | 16.35 | .330 | 16⅞ | .342 | July 1 ..... | 11.35 | .231 | 13⅛ | .266 |
| October 1 .. | 16.51 | .333 | 16⅞ | .342 | October 1 .. | 11.38 | .232 | 13⅜ | .279 |
| 1888. | | | | | 1896. | | | | |
| January 1 .. | 16.54 | .335 | 17⅛ | .347 | January 1 .. | 11.33 | .231 | 13⅛ | .281 |
| April 1 ..... | 15.93 | .323 | 16⅛ | .332 | April 1..... | 11.54 | .236 | 14⅛ | .289 |
| July 1 ..... | 15.66 | .319 | 16⅛ | .327 | July 1..... | 11.71 | .238 | 14⅛ | .286 |
| October 1 .. | 16.12 | .328 | 16⅛ | .334 | October 1 .. | 11.26 | .228 | 14⅛ | .291 |
| 1889. | | | | | 1897. | | | | |
| January 1 .. | 15.82 | .321 | 16⅛ | .332 | January 1.. | 11.08 | .224 | 15⅛ | .307 |
| April 1 ..... | 15.68 | .319 | 16⅛ | .329 | April 1..... | 10.57 | .215 | 15 | .304 |
| July 1 ..... | 15.61 | .318 | 16⅛ | .327 | July 1..... | 10.24 | .208 | 15 | .304 |
| October 1.. | 15.84 | .322 | 16⅛ | .332 | October 1.. | 9.71 | .196 | ..... | ..... |
| 1890. | | | | | 1898. | | | | |
| January 1.. | 16.40 | .331 | 17⅛ | .347 | January 1.. | 9.89 | .200 | 15⅛ | .323 |
| April 1..... | 16.30 | .331 | 17⅛ | .355 | April 1..... | 9.54 | .192 | 15⅛ | .323 |
| July 1..... | 17.24 | .359 | 18⅛ | .379 | July 1..... | 10.08 | .204 | 15⅛ | .321 |
| October 1 .. | 19.14 | .388 | 19⅛ | .388 | October 1.. | 10.47 | .211 | 15⅛ | .323 |
| 1891. | | | | | 1899. | | | | |
| January 1.. | 17.93 | .362 | 18⅛ | .372 | January 1.. | 10.15 | .205 | 16 | .324 |
| April 1..... | 16.72 | .340 | 17 | .344 | April 1..... | 10.20 | .207 | 16 | .324 |
| July 1..... | 17.23 | .350 | 17⅛ | .355 | July 1..... | 10.31 | .209 | 16 | .324 |
| October 1 .. | 16.72 | .337 | 17 | .344 | October 1.. | 9.96 | .202 | 16⅛ | .327 |
| 1892. | | | | | 1900. | | | | |
| January 1.. | 16.25 | .327 | 16⅛ | .329 | January 1.. | 10.08 | .205 | 16⅜ | .328 |
| April 1..... | 14.82 | .301 | 15⅛ | .309 | April 1..... | 10.22 | .207 | 16 | .324 |
| July 1..... | 14.93 | .304 | 15⅛ | .309 | July 1..... | 10.50 | .213 | 16 | .324 |
| October 1 .. | 14.17 | .287 | 14⅞ | .302 | October 1.. | ..... | ..... | ..... | ..... |
| 1893. | | | | | | | | | |
| January 1.. | 14.24 | .287 | 14⅛ | .299 | | | | | |
| April 1..... | 14.17 | .287 | 14⅛ | .296 | | | | | |
| July 1..... | 12.44 | .251 | 15⅛ | .302 | | | | | |
| October 1 .. | 12.68 | .256 | 15⅛ | .309 | | | | | |

# APPENDIX B.

*Bullion and exchange value of the Indian rupee from June 15 to December 30, 1893.*

[Report of the Director of the Mint 1904, p. 206.]

| Date. | Bullion value of silver rupee. | | Rate of exchange in Calcutta (demand bills) on London. | | Date. | Bullion value of silver rupee. | | Rate of exchange in Calcutta (demand bills) on London. | |
|---|---|---|---|---|---|---|---|---|---|
| | Pence. | Cents. | Pence. | Cents. | | Pence. | Cents. | Pence. | Cents. |
| 1893. | | | | | 1893. | | | | |
| June 15 | 14.30 | 0.290 | 14 3/32 | 0.302 | Aug. 1 | 12.14 | 0.244 | 15 1/32 | 0.313 |
| 16 | 14.30 | .289 | 14 1/32 | .303 | 2 | 12.17 | .245 | 15 7/16 | .313 |
| 17 | 14.30 | .289 | 15 | .304 | 3 | 12.26 | .247 | 15 7/16 | .313 |
| 19 | 14.40 | .291 | 15 | .304 | 4 | 12.35 | .249 | 15 7/16 | .313 |
| 20 | 14.30 | .289 | 15 | .304 | 5 | 12.44 | .251 | 15 1/32 | .312 |
| 21 | 14.21 | .287 | 14 1/32 | .303 | 7 | (a) | (a) | 15 7/16 | .313 |
| 22 | 14.12 | .286 | 15 | .304 | 8 | 12.63 | .256 | 15 1/32 | .313 |
| 23 | 14.12 | .286 | 15 3/16 | .306 | 9 | 12.82 | .261 | 15 1/4 | .314 |
| 24 | 13.93 | .281 | 15 5/16 | .307 | 10 | 12.91 | .263 | 15 1/32 | .316 |
| 26 | 13.37 | .270 | 15 5/16 | .307 | 11 | 12.86 | .260 | 15 1/4 | .314 |
| 27 | 13.00 | .262 | 15 1/32 | .312 | 12 | 12.82 | .259 | 15 1/32 | .313 |
| 28 | 12.63 | .254 | 16 | .324 | 14 | 12.34 | .254 | 15 1/2 | .312 |
| 29 | 11.70 | .236 | 15 1/32 | .323 | 15 | 12.44 | .253 | 15 1/2 | .312 |
| 30 | 11.33 | .228 | 15 29/32 | .322 | 16 | 12.44 | .252 | 15 5/16 | .310 |
| July 1 | 12.44 | .251 | 15 3/32 | .321 | 17 | 12.44 | .252 | 15 1/16 | .305 |
| 3 | 12.44 | .251 | 15 3/32 | .321 | 18 | 12.54 | .254 | 14 7/8 | .302 |
| 5 | 12.91 | .261 | 15 1/2 | .319 | 19 | 12.54 | .254 | 15 | .304 |
| 7 | 12.68 | .256 | 15 3/32 | .321 | 21 | 12.63 | .257 | 15 1/32 | .305 |
| 8 | 12.26 | .248 | 15 1/32 | .320 | 22 | 12.91 | .263 | 14 1/32 | .303 |
| 10 | 12.31 | .250 | 15 1/32 | .317 | 23 | 12.96 | .262 | 14 1/32 | .303 |
| 11 | 12.26 | .247 | 15 1/4 | .319 | 24 | 12.86 | .260 | 14 29/32 | .302 |
| 12 | 12.26 | .247 | 15 1/32 | .320 | 25 | 12.63 | .256 | 14 1/32 | .300 |
| 13 | 12.26 | .247 | 15 1/4 | .319 | 26 | 12.63 | .256 | 14 1/4 | .299 |
| 14 | 12.40 | .250 | 15 1/16 | .318 | 28 | 12.63 | .256 | 14 1/32 | .300 |
| 15 | 12.49 | .252 | 15 3/32 | .319 | 29 | 12.63 | .256 | 14 1/32 | .300 |
| 17 | 12.54 | .253 | 15 1/16 | .318 | 30 | 12.82 | .260 | 14 1/32 | .300 |
| 18 | 12.44 | .252 | 15 1/16 | .318 | 31 | 12.82 | .260 | 15 3/32 | .305 |
| 19 | 12.26 | .247 | 15 1/16 | .318 | Sept. 1 | 12.63 | .256 | 15 1/4 | .307 |
| 20 | 12.17 | .245 | 15 1/32 | .317 | 2 | 12.58 | .255 | 15 1/16 | .305 |
| 21 | 12.03 | .243 | 15 1/32 | .316 | 4 | 12.58 | .255 | 15 | .304 |
| 22 | 11.93 | .241 | 15 1/4 | .314 | 5 | 12.58 | .255 | 15 1/16 | .305 |
| 24 | 11.93 | .241 | 15 7/16 | .313 | 6 | 12.58 | .255 | 15 5/16 | .308 |
| 25 | 11.98 | .242 | 15 1/16 | .315 | 7 | 12.63 | .256 | 15 7/16 | .308 |
| 26 | 12.03 | .243 | 15 1/16 | .315 | 8 | 12.72 | .258 | 15 1/4 | .307 |
| 27 | 12.07 | .243 | 15 1/32 | .313 | 9 | 12.72 | .257 | 15 5/16 | .308 |
| 28 | 12.07 | .243 | 15 1/32 | .312 | 11 | 12.82 | .259 | 15 5/16 | .308 |
| 29 | 12.07 | .243 | 15 1/4 | .312 | 12 | 12.82 | .259 | 15 1/4 | .307 |
| 31 | 12.07 | .243 | 15 1/32 | .312 | 13 | 12.72 | .257 | 15 1/4 | .307 |

a Holiday in India.

APPENDIX B.—*Bullion and exchange value of the Indian rupee from June 15 to December 30, 1893*—Continued.

| Date. | Bullion value of silver rupee. | | Rate of exchange in Calcutta (demand bills) on London. | | Date. | Bullion value of silver rupee. | | Rate of exchange in Calcutta (demand bills) on London. | |
|---|---|---|---|---|---|---|---|---|---|
| | Pence. | Cents. | Pence. | Cents. | | Pence. | Cents. | Pence. | Cents. |
| 1893. | | | | | 1893. | | | | |
| Sept. 14 | 12.68 | 0.256 | 15 3/32 | 0.307 | Nov. 7 | 12.10 | (a) | (a) | (a) |
| 15 | 12.68 | .256 | 15 3/32 | .306 | 8 | 12.17 | 0.246 | ..... | ..... |
| 16 | 12.72 | .257 | 15 1/4 | .307 | 9 | 12.12 | .244 | ..... | ..... |
| 18 | 12.77 | .258 | 15 3/32 | .308 | 10 | 12.05 | .243 | 15 7/32 | 0.308 |
| 19 | 12.82 | .259 | 15 5/16 | .308 | 11 | 12.00 | .243 | ..... | ..... |
| 20 | 12.72 | .257 | 15 1/4 | .307 | 13 | 11.98 | .242 | 15 7/32 | .308 |
| 21 | 12.63 | .256 | 15 1/4 | .307 | 14 | 11.93 | .241 | 15 1/4 | .309 |
| 22 | 12.58 | .255 | 15 1/4 | .307 | 15 | 11.91 | .241 | 15 1/4 | .309 |
| 23 | 12.58 | .255 | 15 1/4 | .307 | 16 | 11.91 | .241 | 15 1/4 | .309 |
| 25 | 12.58 | .256 | 15 3/32 | .306 | 17 | 12.03 | .243 | 15 1/4 | .309 |
| 26 | 12.68 | .256 | 15 5/16 | .305 | 18 | 12.17 | .246 | ..... | ..... |
| 27 | 12.68 | .257 | 15 5/16 | .305 | 20 | 12.00 | .243 | 15 1/4 | .309 |
| 28 | 12.68 | .257 | 15 5/32 | .305 | 21 | 11.98 | .243 | 15 1/4 | .309 |
| 29 | 12.68 | .257 | 15 | .304 | 22 | 11.98 | .243 | 15 1/4 | .309 |
| 30 | 12.68 | .257 | 14 31/32 | .303 | 23 | 12.03 | .243 | 15 1/4 | .309 |
| Oct. 2 | 12.68 | .256 | 14 31/32 | .304 | 24 | 12.03 | .243 | 15 1/4 | .309 |
| 3 | 12.58 | .255 | 15 1/32 | .305 | 25 | 11.93 | .242 | 15 3/32 | .310 |
| 4 | 12.58 | .254 | 15 1/16 | .305 | 27 | 11.93 | .242 | 15 3/32 | .310 |
| 5 | 12.58 | .254 | 15 1/32 | .305 | 28 | 11.93 | .241 | 15 3/32 | .310 |
| 6 | 12.58 | .254 | 15 1/16 | .305 | 29 | 11.89 | .241 | 15 1/4 | .309 |
| 7 | 12.58 | .254 | 15 3/32 | .306 | 30 | 11.89 | (b) | 15 7/32 | .308 |
| 9 | 12.58 | .254 | ..... | ..... | Dec. 1 | 11.87 | .240 | 15 5/16 | .308 |
| 10 | 12.61 | .255 | 15 3/32 | .306 | 2 | 11.87 | .240 | 15 5/16 | .308 |
| 11 | 12.58 | .254 | 15 1/8 | .307 | 4 | 11.87 | .240 | 15 5/16 | .308 |
| 12 | 12.54 | .254 | 15 3/32 | .307 | 5 | 11.87 | .240 | 15 5/16 | .308 |
| 13 | 12.49 | .253 | 15 1/16 | .308 | 6 | 11.91 | .242 | 15 1/16 | .308 |
| 14 | 12.49 | .253 | 15 1/16 | .308 | 7 | 11.98 | .243 | 15 1/16 | .308 |
| 16 | 12.51 | .253 | 15 1/16 | .307 | 8 | 11.93 | .242 | 15 5/16 | .307 |
| 17 | 12.51 | .253 | ..... | ..... | 9 | 11.89 | .241 | 15 1/8 | .307 |
| 18 | 12.54 | .253 | ..... | ..... | 11 | 11.89 | .241 | 15 1/4 | .307 |
| 19 | 12.54 | .253 | ..... | ..... | 12 | 11.89 | .241 | 15 1/4 | .307 |
| 20 | 12.54 | .253 | ..... | ..... | 13 | 11.89 | .241 | 15 1/16 | .305 |
| 21 | 12.54 | .253 | 15 1/16 | .308 | 14 | 11.89 | .241 | 15 1/8 | .305 |
| 23 | 12.58 | .254 | 15 7/32 | .308 | 15 | 11.89 | .241 | 15 1/16 | .305 |
| 24 | 12.61 | .254 | ..... | ..... | 16 | 11.89 | .241 | 15 3/32 | .306 |
| 25 | 12.54 | .253 | ..... | ..... | 18 | 11.89 | .241 | 15 3/32 | .306 |
| 26 | 12.42 | .251 | 15 1/32 | .307 | 19 | 11.98 | .243 | 15 3/32 | .306 |
| 27 | 12.35 | .249 | 15 1/32 | .307 | 20 | 12.00 | .244 | 15 1/16 | .305 |
| 28 | 12.31 | .248 | 15 1/16 | .304 | 21 | 11.93 | .242 | 15 3/32 | .306 |
| 30 | 12.03 | .242 | 15 1/16 | .308 | 22 | 11.93 | .242 | 15 1/8 | .307 |
| 31 | 11.70 | .236 | 15 1/32 | .307 | 23 | 11.93 | .242 | ..... | ..... |
| Nov. 1 | 11.70 | .236 | 15 1/32 | .307 | 26 | (c) | (c) | ..... | ..... |
| 2 | 11.89 | .240 | 15 1/32 | .307 | 27 | 11.93 | .242 | 15 1/4 | .307 |
| 3 | 11.89 | .240 | 15 1/16 | .308 | 28 | 11.80 | .241 | 15 1/16 | .306 |
| 4 | 11.93 | .241 | 15 1/16 | .308 | 29 | 11.70 | .240 | 15 1/16 | .305 |
| 6 | 12.03 | .243 | 15 1/32 | .307 | 30 | 11.80 | .240 | 15 3/32 | .306 |

a Holiday in New York. b Holiday in United States. c Holiday in London.

## APPENDIX C.

### VALUES OF FOREIGN COINS.

1900.

Department Circular No. 39.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
*Washington, D. C., April 1, 1900.*

Hon. LYMAN J. GAGE,
*Secretary of the Treasury.*

SIR: In pursuance of the provisions of section 25 of the act of August 28, 1894, I present in the following table an estimate of the values of the standard coins of the nations of the world: [a]

*Values of foreign coins.*

| Country. | Standard. | Monetary unit. | Value in terms of U. S. gold dollar. | Coins. |
|---|---|---|---|---|
| Argentine Republic | Gold and silver. | Peso | $0.965 | Gold: Argentine ($4.824) and ½ argentine. Silver: Peso and divisions. |
| Austria-Hungary | Gold | Crown | .203 | Gold: Former system—4 florins ($1.929), 8 florins ($3.858), ducat ($2.287), and 4 ducats ($9.149). Silver: 1 and 2 florins. Gold: Present system—20 crowns ($4.052); 10 crowns ($2.026). |
| Belgium | Gold and silver. | Franc | .193 | Gold: 10 and 20 francs. Silver: 5 francs. |
| Bolivia | Silver | Boliviano | .436 | Silver: Boliviano and divisions. |
| Brazil | Gold | Milreis | .546 | Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis. |
| * | * | * | * | * |
| France | Gold and silver. | Franc | .193 | Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs. |
| German Empire | Gold | Mark | .238 | Gold: 5, 10, and 20 marks. |

[a] The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.

APPENDIX C.—*Values of foreign coins*—Continued.

| Country. | Standard. | Monetary unit. | Value in terms of U. S. gold dollar. | Coins. |
|---|---|---|---|---|
| Great Britain | Gold | Pound sterling | $4.866½ | Gold: sovereign (pound sterling) and ½ sovereign. |
| Greece | Gold and silver. | Drachma | .193 | Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas. |
| Haiti | Gold and silver. | Gourde | .965 | Silver: gourde. |
| India | Silver | Rupee[a] | .207 | Gold: mohur ($7.105). Silver: rupee and divisions. |
| Italy | Gold and silver. | Lira | .193 | Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire. |
| Japan | Gold | Yen | .498 | Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen. |
| Liberia | Gold | Dollar | 1.000 | |
| Mexico | Silver | Dollar | .473 | Gold: dollar ($0.983), 2½, 5, 10, and 20 dollars. Silver: dollar (or peso) and divisions. |
| * | * | * | | * |

[a] Value of the rupee to be determined by consular certificate.

Respectfully, GEO. E. ROBERTS,
*Director of the Mint.*

[Only a part of circular is here printed, omissions being indicated by asterisks.]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., April 1, 1900.*

The foregoing estimate by the Director of the Mint, of the values of foreign coins, I hereby proclaim to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on or after April 1, 1900, expressed in any of such metallic currencies.

L. J. GAGE,
*Secretary of the Treasury.*

# APPENDIX D.

[Report of the Director of the Mint, 1897. Pages 196–203.]

**XXXIX.—Highest, lowest, and average price of silver bullion, and value of an ounce fine, bullion value of a United States silver dollar, and commercial ratio of silver to gold, from July 1, 1873, to June 30, 1897.**

| Fiscal years. | Highest. | Lowest. | Average London price per ounce standard, 0.925. | Equivalent value of ounce fine with exchange at par, $4.8665. | Equivalent value of ounce fine based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1873. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | 59¼ | 59 5/16 | 59.344 | $1.30089 | $1.29982 | $1.00824 | 15.89 |
| August | 59 7/16 | 58 13/16 | 59.000 | 1.29332 | 1.28186 | 1.00030 | 15.96 |
| September | 59¼ | 58 13/16 | 58.968 | 1.29247 | 1.27864 | .99961 | 15.99 |
| October | 59 | 58¼ | 58.750 | 1.28786 | 1.26069 | .99607 | 16.05 |
| November | 58¼ | 57¼ | 58.000 | 1.27142 | 1.23981 | .98336 | 16.25 |
| December | 58 1/16 | 58 | 58.036 | 1.27031 | 1.26136 | .98250 | 16.27 |
| 1874. | | | | | | | |
| January | 59¼ | 58 | 58.750 | 1.28786 | 1.28795 | .99607 | 16.05 |
| February | 59 | 58¼ | 58.750 | 1.28786 | 1.28954 | .99607 | 16.05 |
| March | 59¼ | 58¼ | 58.937 | 1.29196 | 1.29422 | .99925 | 16.00 |
| April | 59¼ | 58 7/16 | 58.906 | 1.29579 | 1.29619 | 1.00221 | 15.95 |
| May | 58¼ | 58¼ | 58.687 | 1.28648 | 1.29798 | .99524 | 16.06 |
| June | 59 | 58¼ | 58.750 | 1.28786 | 1.29805 | .99607 | 16.05 |
| Average | a 59¼ | a 57¼ | 58.739 | 1.28784 | 1.28217 | .99458 | 16.05 |
| July | 58¼ | 58¼ | 58.375 | 1.27964 | 1.28798 | .98972 | 16.15 |
| August | 58¼ | 57¼ | 58.000 | 1.27142 | 1.28018 | .98336 | 16.25 |
| September | 58 | 57¼ | 57.687 | 1.26456 | 1.26671 | .97805 | 16.34 |
| October | 57 13/16 | 57¼ | 57.718 | 1.26524 | 1.26807 | .97858 | 16.33 |
| November | 58¼ | 57¼ | 58.000 | 1.27142 | 1.27756 | .98336 | 16.25 |
| December | 57¼ | 57¼ | 57.500 | 1.26046 | 1.26836 | .97488 | 16.40 |
| 1875. | | | | | | | |
| January | 57¼ | 57¼ | 57.562 | 1.26182 | 1.27243 | .97593 | 16.38 |
| February | 57¼ | 57¼ | 57.437 | 1.25902 | 1.26050 | .97377 | 16.41 |
| March | 57¼ | 57 | 57.125 | 1.27690 | 1.24800 | .98760 | 16.18 |
| April | 57¼ | 57¼ | 57.250 | 1.25498 | 1.26104 | .97064 | 16.47 |
| May | 57 | 56¼ | 56.562 | 1.23990 | 1.24844 | .95898 | 16.67 |
| June | 56¼ | 55¼ | 55.687 | 1.22072 | 1.22975 | .94415 | 16.77 |
| Average | a 58¼ | a 55¼ | 57.408 | 1.26050 | 1.26408 | .97491 | 16.38 |

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

| Fiscal years. | Highest. | Lowest. | Average London price per ounce standard, 0.925. | Equivalent value of ounce fine with exchange at par, $4.8665. | Equivalent value of ounce fine based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1875. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | 55⅛ | 55 1/16 | 55.781 | $1.22278 | $1.22868 | $0.94576 | 16.90 |
| August | 56⅛ | 56 | 56.312 | 1.23442 | 1.24038 | .95474 | 16.74 |
| September | 56⅛ | 56 1/16 | 56.218 | 1.23236 | 1.22368 | .95315 | 16.77 |
| October | 57⅛ | 56⅛ | 56.987 | 1.24922 | 1.23856 | .96619 | 16.54 |
| November | 56 13/16 | 56⅛ | 56.781 | 1.24470 | 1.24304 | .96269 | 16.60 |
| December | 56⅛ | 56⅛ | 56.375 | 1.23580 | 1.24151 | .95581 | 16.72 |
| 1876. | | | | | | | |
| January | 56⅛ | 54⅞ | 55.500 | 1.21662 | 1.22175 | .94097 | 16.99 |
| February | 54⅞ | 53 | 53.937 | 1.18256 | 1.18356 | .91448 | 17.48 |
| March | 54⅛ | 52⅛ | 53.375 | 1.17004 | 1.17809 | .90195 | 17.60 |
| April | 54 | 53⅛ | 53.750 | 1.17826 | 1.18395 | .91131 | 17.54 |
| May | 54 | 52 | 53.000 | 1.16182 | 1.16981 | .89859 | 17.79 |
| June | 52 | 50 | 51.000 | 1.11797 | 1.12567 | .86447 | 18.49 |
| Average | a 57⅛ | a 50 | 54.917 | 1.20386 | 1.20655 | .93109 | 17.18 |
| July | 51⅛ | 46⅞ | 49.125 | 1.07687 | 1.08429 | .83277 | 19.19 |
| August | 53⅛ | 50½ | 52.000 | 1.13990 | 1.14634 | .88184 | 18.13 |
| September | 52 5/16 | 51⅛ | 51.813 | 1.13936 | 1.13372 | .88122 | 18.14 |
| October | 53⅛ | 52 | 52.812 | 1.15770 | 1.15258 | .89540 | 17.85 |
| November | 55 | 53½ | 54.062 | 1.19733 | 1.17860 | .92605 | 17.26 |
| December | 58⅛ | 55⅛ | 56.875 | 1.24676 | 1.24100 | .96429 | 16.58 |
| 1877. | | | | | | | |
| January | 58⅛ | 56⅞ | 57.567 | 1.26193 | 1.25843 | .97602 | 16.38 |
| February | 57⅛ | 56 | 56.875 | 1.24676 | 1.24356 | .96429 | 16.58 |
| March | 56⅛ | 53⅛ | 54.687 | 1.19880 | 1.19473 | .92928 | 17.24 |
| April | 55 | 53⅛ | 54.250 | 1.19012 | 1.19374 | .92048 | 17.36 |
| May | 54⅛ | 53⅛ | 54.125 | 1.18648 | 1.19485 | .91766 | 17.42 |
| June | 54 | 53⅛ | 53.750 | 1.17826 | 1.18637 | .91131 | 17.54 |
| Average | a 58⅛ | a 46⅞ | 53.997 | 1.18502 | 1.18401 | .91671 | 17.47 |
| July | 54⅛ | 53⅞ | 54.187 | 1.18782 | 1.19260 | .91870 | 17.40 |
| August | 54⅛ | 54 | 54.125 | 1.18648 | 1.18538 | .91766 | 17.42 |
| September | 55⅛ | 54⅛ | 54.750 | 1.20018 | 1.20005 | .92826 | 17.22 |
| October | 55⅛ | 54⅛ | 55.125 | 1.20840 | 1.20604 | .93462 | 17.10 |
| November | 55 | 54 | 54.500 | 1.19470 | 1.19065 | .92402 | 17.30 |
| December | 54⅛ | 53⅞ | 54.000 | 1.18372 | 1.18649 | .91553 | 17.46 |
| 1878. | | | | | | | |
| January | 54 | 53⅛ | 53.750 | 1.17826 | 1.17426 | .91131 | 17.54 |
| February | 55⅛ | 53 1/16 | 54.593 | 1.19672 | 1.19219 | .92558 | 17.27 |
| March | 55 | 54⅛ | 54.562 | 1.19606 | 1.19987 | .92507 | 17.28 |
| April | 54⅛ | 53⅞ | 54.062 | 1.18510 | 1.19228 | .91660 | 17.44 |
| May | 53⅞ | 53⅛ | 53.562 | 1.17405 | 1.17812 | .90805 | 17.60 |
| June | 53 7/16 | 52⅛ | 52.968 | 1.16112 | 1.16314 | .89805 | 17.80 |
| Average | a 55⅛ | a 52⅛ | 54.182 | 1.18780 | 1.18842 | .91862 | 17.40 |

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

| Fiscal years. | Highest. | Lowest. | Average London price per ounce standard, 0.925. | Equivalent value of ounce fine with exchange at par, $4.8665. | Equivalent value of ounce fine based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1878. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | 52 1/2 | 52 5/16 | 52.562 | $1.15222 | $1.15304 | $0.89117 | 17.94 |
| August | 52 | 52 | 52.437 | 1.14948 | 1.15385 | .88905 | 17.98 |
| September | 52 | 51 1/4 | 51.812 | 1.13577 | 1.13659 | .87844 | 18.20 |
| October | 51 9/16 | 49 | 50.531 | 1.10769 | 1.10821 | .85672 | 18.66 |
| November | 50 | 50 | 50.562 | 1.10837 | 1.10917 | .85725 | 18.65 |
| December | 50 1/8 | 49 | 50.093 | 1.09809 | 1.10069 | .84930 | 18.82 |
| 1879. | | | | | | | |
| January | 51 | 49 | 50.031 | 1.09673 | 1.10054 | .84825 | 18.84 |
| February | 50 | 49 | 49.875 | 1.09331 | 1.09837 | .84560 | 18.90 |
| March | 50 | 48 | 49.562 | 1.08645 | 1.09272 | .84030 | 19.02 |
| April | 50 | 49 | 49.812 | 1.09193 | 1.09631 | .84458 | 18.92 |
| May | 51 | 50 | 50.875 | 1.11526 | 1.12131 | .86258 | 18.53 |
| June | 53 | 51 | 52.250 | 1.14538 | 1.15303 | .88587 | 18.04 |
| Average | a53 | a48 | 50.866 | 1.11505 | 1.11848 | .86242 | 18.54 |
| July | 52 | 51 | 51.685 | 1.13167 | 1.13412 | .87597 | 18.26 |
| August | 51 3/4 | 52 | 51.601 | 1.13080 | 1.12534 | .87421 | 18.28 |
| September | 51 | 51 | 51.3125 | 1.13030 | 1.12439 | .87421 | 18.28 |
| October | 53 | 51 9/16 | 52.271 | 1.14674 | 1.13960 | .88093 | 18.02 |
| November | 53 | 53 | 53.386 | 1.17003 | 1.16319 | .90494 | 17.66 |
| December | 53 | 52 | 52.5975 | 1.15222 | 1.14761 | .89117 | 17.94 |
| 1880. | | | | | | | |
| January | 52 | 52 1/16 | 52.480 | 1.15085 | 1.14700 | .89011 | 17.96 |
| February | 52 1/16 | 52 | 52.326 | 1.14674 | 1.14594 | .88693 | 18.02 |
| March | 52 | 51 | 51.995 | 1.14126 | 1.14511 | .88269 | 18.11 |
| April | 52 | 51 | 51.975 | 1.13989 | 1.14953 | .88163 | 18.13 |
| May | 52 | 52 1/16 | 52.131 | 1.14126 | 1.14726 | .88269 | 18.11 |
| June | 52 | 52 1/16 | 52.454 | 1.15085 | 1.15712 | .89011 | 17.96 |
| Average | a53 | a51 | 52.218 | 1.14436 | 1.14397 | .88509 | 18.06 |
| July | 52 1/16 | 52 | 52.687 | 1.15496 | 1.15348 | .89328 | 17.90 |
| August | 52 1/16 | 51 | 52.635 | 1.14400 | 1.14873 | .88481 | 18.06 |
| September | 52 1/16 | 52 | 52.437 | 1.14674 | 1.14246 | .88901 | 18.02 |
| October | 52 1/16 | 51 | 52.143 | 1.14060 | 1.13798 | .88481 | 18.06 |
| November | 51 1/16 | 51 | 51.75 | 1.13441 | 1.12698 | .87739 | 18.21 |
| December | 52 | 51 | 51.82 | 1.13578 | 1.12669 | .87845 | 18.20 |
| 1881. | | | | | | | |
| January | 51 | 51 | 51.28 | 1.12345 | 1.11821 | .86891 | 18.40 |
| February | 52 | 51 | 51.41 | 1.13578 | 1.13407 | .87845 | 18.20 |
| March | 52 | 52 | 52.19 | 1.14400 | 1.13616 | .88481 | 18.06 |
| April | 52 1/16 | 52 | 52.07 | 1.14126 | 1.13697 | .88269 | 18.11 |
| May | 52 | 51 | 51.66 | 1.13304 | 1.13896 | .87633 | 18.24 |
| June | 51 | 51 | 51.33 | 1.12482 | 1.12532 | .86997 | 18.37 |
| Average | a52 | a51 | 51.937 | 1.13852 | 1.13508 | .88057 | 18.15 |

a Denotes highest and lowest for each year.

**XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.**

| Fiscal year. | Highest. | Lowest. | Average London price per ounce standard, 0.925. | Equivalent value of ounce fine with exchange at par, $1.8665. | Equivalent value of ounce fine based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1881. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | 52⅛ | 50⅞ | 51.355 | $1.12619 | $1.12454 | $0.87103 | 18.35 |
| August | 51⅞ | 51⅛ | 51.559 | 1.12893 | 1.12543 | .87315 | 18.31 |
| September | 51 13/16 | 51⅛ | 51.706 | 1.13441 | 1.12833 | .87739 | 18.22 |
| October | 52⅛ | 51⅛ | 51.895 | 1.13715 | 1.13199 | .87951 | 18.17 |
| November | 52 | 51⅞ | 51.487 | 1.12893 | 1.13396 | .87315 | 18.31 |
| December | 52 | 51⅞ | 51.889 | 1.13715 | 1.13282 | .87951 | 18.17 |
| 1882. | | | | | | | |
| January | 52⅛ | 51⅞ | 51.980 | 1.13989 | 1.14121 | .88163 | 18.13 |
| February | 52⅛ | 52 | 52.028 | 1.13989 | 1.14087 | .88163 | 18.13 |
| March | 52 1/16 | 51 13/16 | 51.963 | 1.13852 | 1.14700 | .88057 | 18.15 |
| April | 52⅛ | 52 1/16 | 52.122 | 1.14126 | 1.15081 | .88269 | 18.11 |
| May | 52⅛ | 52⅛ | 52.223 | 1.14263 | 1.15386 | .88375 | 18.09 |
| June | 52⅛ | 51⅞ | 52.016 | 1.13979 | 1.13879 | .88163 | 18.13 |
| Average | a52⅛ | a50⅞ | 51.812 | 1.13623 | 1.13817 | .87880 | 18.19 |
| July | 52 | 51⅛ | 51.8177 | 1.13578 | 1.14079 | .87845 | 18.20 |
| August | 52 1/16 | 51⅛ | 51.974 | 1.13989 | 1.14659 | .88163 | 18.13 |
| September | 52 1/16 | 51⅛ | 51.913 | 1.13715 | 1.14291 | .87951 | 18.17 |
| October | 51 13/16 | 51⅛ | 51.75 | 1.13441 | 1.13350 | .87739 | 18.22 |
| November | 51⅛ | 51 | 51.39 | 1.12619 | 1.12258 | .87103 | 18.35 |
| December | 51 | 50 | 50.48 | 1.10701 | 1.10306 | .85620 | 18.67 |
| 1883. | | | | | | | |
| January | 50⅛ | 50⅛ | 50.264 | 1.10153 | 1.10058 | .85196 | 18.76 |
| February | 51 | 50⅛ | 50.6025 | 1.10813 | 1.10912 | .85706 | 18.65 |
| March | 51 1/16 | 50⅛ | 51.022 | 1.11797 | 1.11302 | .86447 | 18.49 |
| April | 50⅞ | 50⅛ | 50.572 | 1.10811 | 1.10704 | .85705 | 18.65 |
| May | 50 7/16 | 50 5/16 | 50.206 | 1.10140 | 1.10198 | .85186 | 18.76 |
| June | 50 7/16 | 50 1/16 | 50.187 | 1.10160 | 1.10835 | .85201 | 18.76 |
| Average | a52 1/16 | a50 | 51.023 | 1.11826 | 1.11912 | .86490 | 18.48 |
| July | 50⅛ | 50 1/16 | 50.375 | 1.10510 | 1.10862 | .85472 | 18.75 |
| August | 50 7/16 | 50⅛ | 50.524 | 1.10754 | 1.10831 | .85661 | 18.66 |
| September | 50⅛ | 50⅛ | 50.731 | 1.11205 | 1.11047 | .86010 | 18.58 |
| October | 51 | 50⅛ | 50.914 | 1.11649 | 1.11305 | .86253 | 18.64 |
| November | 50⅛ | 50⅛ | 50.702 | 1.11172 | 1.10887 | .85954 | 18.59 |
| December | 51 | 50 7/16 | 50.843 | 1.11440 | 1.11117 | .85191 | 18.54 |
| 1884. | | | | | | | |
| January | 51 | 50⅛ | 50.865 | 1.11501 | 1.11667 | .86239 | 18.53 |
| February | 51⅛ | 51 | 51.135 | 1.12093 | 1.12832 | .86696 | 18.44 |
| March | 51⅛ | 50 13/16 | 50.937 | 1.11679 | 1.12513 | .86361 | 18.51 |
| April | 51 | 50⅛ | 50.757 | 1.11265 | 1.12118 | .86056 | 18.57 |
| May | 50 13/16 | 50⅛ | 50.839 | 1.11459 | 1.11856 | .86206 | 18.54 |
| June | 50 13/16 | 50⅛ | 50.800 | 1.11359 | 1.11318 | .86129 | 18.56 |
| Average | a51⅛ | a50 7/16 | 50.791 | 1.11339 | 1.11529 | .86115 | 18.56 |

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

| Fiscal year. | Highest. | Lowest. | Average London price per ounce standard, 0.925. | Equivalent value of ounce fine with exchange at par, $4.8665. | Equivalent value of ounce fine based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1884. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | 50⅛ | 50 1/16 | 50.788 | $1.11333 | $1.10991 | $0.86109 | 18.56 |
| August | 50⅛ | 50⅛ | 50.779 | 1.11313 | 1.10953 | .86093 | 18.57 |
| September | 50 1/16 | 50⅛ | 50.738 | 1.11224 | 1.10866 | .86024 | 18.58 |
| October | 50⅛ | 50 7/16 | 50.724 | 1.11193 | 1.10744 | .86000 | 18.59 |
| November | 50 7/16 | 49 15/16 | 50.007 | 1.09623 | 1.09241 | .84984 | 18.86 |
| December | 49¼ | 49¼ | 49.641 | 1.08818 | 1.08500 | .84163 | 18.99 |
| 1885. | | | | | | | |
| January | 50 | 49⅜ | 49.688 | 1.08836 | 1.08089 | .84177 | 18.99 |
| February | 49¼ | 48⅞ | 49.125 | 1.07791 | 1.07505 | .83390 | 19.18 |
| March | 49 7/16 | 49 | 49.094 | 1.07561 | 1.07610 | .83191 | 19.32 |
| April | 49⅜ | 48⅝ | 49.375 | 1.07778 | 1.08299 | .83334 | 19.18 |
| May | 50 | 48⅝ | 49.437 | 1.07929 | 1.08915 | .83476 | 19.15 |
| June | 49⅛ | 49 | 49.125 | 1.07751 | 1.07818 | .83338 | 19.18 |
| Average | *a* 50⅛ | *a* 48⅞ | 49.843 | 1.09262 | 1.09226 | .84507 | 18.92 |
| July | 49 3/16 | 49⅛ | 49.156 | 1.07839 | 1.07768 | .83406 | 19.17 |
| August | 49 3/16 | 48 7/16 | 48.812 | 1.07045 | 1.07075 | .82792 | 19.31 |
| September | 48⅛ | 47⅛ | 47.812 | 1.04895 | 1.04166 | .80534 | 19.80 |
| October | 47 5/16 | 47⅛ | 47.406 | 1.03967 | 1.03887 | .80411 | 19.88 |
| November | 47⅛ | 47 5/16 | 47.406 | 1.03950 | 1.03587 | .80398 | 19.88 |
| December | 47⅛ | 46⅜ | 47.187 | 1.03803 | 1.03338 | .79819 | 20.01 |
| 1886. | | | | | | | |
| January | 47 | 46 7/16 | 46.783 | 1.02444 | 1.02951 | .79234 | 20.17 |
| February | 46⅝ | 46⅛ | 46.685 | 1.02389 | 1.02852 | .79152 | 20.19 |
| March | 46⅝ | 46 1/16 | 46.766 | 1.02517 | 1.02999 | .79290 | 20.16 |
| April | 46 1/16 | 46 | 46.386 | 1.01683 | 1.02032 | .78645 | 20.33 |
| May | 46 | 44⅜ | 45.425 | .99577 | 1.00046 | .77016 | 20.76 |
| June | 45⅛ | 44 1/16 | 44.885 | .98283 | .98708 | .76015 | 21.03 |
| Average | *a* 49 3/16 | *a* 44 1/16 | 47.038 | 1.03112 | 1.03295 | .79750 | 20.04 |
| July | 44⅛ | 42 | 43.873 | .96175 | .96395 | .74385 | 21.49 |
| August | 42⅛ | 42 | 42.310 | .92748 | .92333 | .71734 | 22.28 |
| September | 44⅛ | 42⅛ | 43.841 | .96105 | .95691 | .74331 | 21.50 |
| October | 45⅛ | 44⅛ | 45.089 | .98840 | .98333 | .76446 | 20.91 |
| November | 47 | 45⅛ | 46.486 | 1.01903 | 1.01424 | .78815 | 20.28 |
| December | 46⅛ | 45⅛ | 46.068 | 1.00986 | 1.00384 | .78106 | 20.56 |
| 1887. | | | | | | | |
| January | 47⅛ | 46⅛ | 46.833 | 1.02663 | 1.02560 | .79403 | 20.13 |
| February | 47 | 46 3/16 | 46.660 | 1.02284 | 1.02569 | .79110 | 20.21 |
| March | 46 7/16 | 44 15/16 | 45.440 | .99610 | .99706 | .77042 | 20.76 |
| April | 44⅜ | 43⅛ | 43.964 | .96374 | .96490 | .74589 | 21.44 |
| May | 43⅛ | 43 7/16 | 43.580 | .95532 | .95658 | .73887 | 21.63 |
| June | 44⅛ | 43⅛ | 43.968 | .96383 | .96130 | .74546 | 21.44 |
| Average | *a* 47⅛ | *a* 42 | 44.843 | .98301 | .98148 | .76029 | 21.02 |

*a* Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Continued.

| Fiscal years. | Highest. | Lowest. | Average London price per ounce standard, 0.925. | Equivalent value of ounce fine with exchange at par, $4.8665. | Equivalent value of ounce fine based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1887. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | 44 7/16 | 43 1/2 | 44.148 | $0.96777 | $0.96335 | $0.74850 | 21.36 |
| August | 45 3/16 | 44 1/4 | 44.570 | .97702 | .97154 | .75566 | 21.15 |
| September | 45 | 44 7/16 | 44.642 | .97860 | .97287 | .75688 | 21.12 |
| October | 44 1/2 | 43 13/16 | 44.159 | .96802 | .96442 | .74870 | 21.35 |
| November | 44 | 43 11/16 | 43.840 | .96102 | .95788 | .74328 | 21.51 |
| December | 45 1/4 | 43 13/16 | 44.368 | .97260 | .96972 | .75224 | 21.25 |
| 1888. | | | | | | | |
| January | 44 9/16 | 44 3/16 | 44.380 | .97286 | .97219 | .75244 | 21.24 |
| February | 44 3/16 | 43 13/16 | 44.033 | .96525 | .96421 | .74656 | 21.41 |
| March | 43 3/4 | 43 | 43.293 | .94903 | .95083 | .73401 | 21.78 |
| April | 42 5/8 | 42 1/4 | 42.669 | .93535 | .93709 | .72343 | 22.10 |
| May | 42 1/4 | 41 1/8 | 42.048 | .92174 | .92577 | .71249 | 22.42 |
| June | 42 1/4 | 42 | 42.092 | .92271 | .92683 | .71365 | 22.43 |
| Average | a 45 3/16 | a 41 1/8 | 43.675 | .95741 | .95617 | .74008 | 21.59 |
| July | 42 5/16 | 42 | 42.111 | .92312 | .92634 | .71418 | 22.39 |
| August | 42 1/2 | 41 15/16 | 42.007 | .92085 | .92251 | .71221 | 22.44 |
| September | 44 1/4 | 42 1/16 | 43.160 | .94612 | .94971 | .73176 | 21.84 |
| October | 43 1/2 | 42 5/8 | 43.097 | .94474 | .94697 | .73069 | 21.88 |
| November | 43 1/4 | 42 1/4 | 45.029 | .94325 | .94595 | .73163 | 21.85 |
| December | 42 5/8 | 42 5/16 | 42.516 | .93200 | .93581 | .72084 | 22.18 |
| 1889. | | | | | | | |
| January | 42 13/16 | 42 1/4 | 42.544 | .93261 | .93616 | .72131 | 22.16 |
| February | 42 3/4 | 42 1/4 | 42.594 | .93371 | .93752 | .72216 | 22.13 |
| March | 42 3/4 | 42 1/4 | 42.521 | .93211 | .93652 | .72092 | 22.17 |
| April | 42 5/16 | 42 1/4 | 42.185 | .92474 | .92918 | .71522 | 22.35 |
| May | 42 1/4 | 41 15/16 | 42.162 | .92424 | .92893 | .71484 | 22.36 |
| June | 42 5/16 | 42 | 42.034 | .92143 | .92547 | .71266 | 22.43 |
| Average | a 44 1/4 | a 41 15/16 | 42.499 | .93163 | .93510 | .72055 | 22.18 |
| July | 42 5/16 | 42 | 42.159 | .92417 | .92638 | .71462 | 22.36 |
| August | 42 5/16 | 42 1/4 | 42.349 | .92834 | .92959 | .71801 | 22.26 |
| September | 42 1/16 | 42 | 42.522 | .93213 | .93477 | .72044 | 22.17 |
| October | 43 1/4 | 42 1/4 | 42.944 | .94382 | .94026 | .72998 | 21.90 |
| November | 44 | 43 1/4 | 43.923 | .96284 | .95959 | .74469 | 21.46 |
| December | 44 | 43 5/8 | 43.907 | .96381 | .95894 | .74544 | 21.44 |
| 1890. | | | | | | | |
| January | 44 5/8 | 44 1/4 | 44.502 | .97554 | .97447 | .75451 | 21.19 |
| February | 44 1/4 | 43 1/4 | 44.042 | .96545 | .96563 | .74671 | 21.41 |
| March | 44 1/2 | 43 3/4 | 43.908 | .96251 | .96024 | .74444 | 21.47 |
| April | 48 | 43 1/4 | 45.451 | .96634 | .99751 | .74699 | 21.39 |
| May | 47 1/4 | 46 | 46.971 | 1.02966 | 1.02820 | .79637 | 20.07 |
| June | 49 | 46 1/2 | 47.727 | 1.04623 | 1.04778 | .80919 | 19.75 |
| Average | a 49 | a 42 | 44.196 | .96883 | .96839 | .74932 | 21.33 |

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Continued.

| Fiscal years. | Highest. | Lowest. | Average London price per ounce standard, 0.925. | Equivalent value of ounce fine with exchange at par, $4.8665. | Equivalent value of ounce fine based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1890. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | 50¼ | 47 9/16 | 49.201 | $1.07854 | $1.08367 | $0.83418 | 19.16 |
| August | 54¼ | 50¼ | 52.707 | 1.15540 | 1.15643 | .89363 | 17.89 |
| September | 54¼ | 50 | 53.123 | 1.16452 | 1.15946 | .90068 | 17.74 |
| October | 51⅛ | 48⅛ | 49.708 | 1.08966 | 1.08821 | .84278 | 18.97 |
| November | 49¼ | 45 | 47.305 | 1.03698 | 1.03404 | .80183 | 19.93 |
| December | 49⅛ | 47⅛ | 48.135 | 1.05518 | 1.04939 | .81611 | 19.59 |
| 1891. | | | | | | | |
| January | 48¼ | 46⅞ | 47.9399 | 1.05085 | 1.05034 | .81276 | 19.67 |
| February | 46¼ | 44⅛ | 45.5470 | .99844 | 1.00202 | .77223 | 20.70 |
| March | 45 5/16 | 44⅛ | 44.928 | .98487 | .98854 | .76173 | 20.98 |
| April | 45 | 43⅞ | 44.528 | .97610 | .99453 | .75495 | 21.17 |
| May | 45⅛ | 44⅛ | 44.481 | .97507 | .97805 | .75415 | 21.20 |
| June | 46 | 44⅛ | 44.973 | .98586 | .98924 | .76250 | 20.97 |
| Average | *a* 54⅛ | *a* 43⅞ | 47.714 | 1.04195 | 1.04780 | .80588 | 19.83 |
| July | 46¼ | 45⅛ | 46.002 | 1.00841 | 1.00825 | .77994 | 20.49 |
| August | 46 1/16 | 44 1/16 | 45.112 | .98890 | .99890 | .76485 | 20.90 |
| September | 45 5/16 | 44¼ | 45.016 | .98680 | .97767 | .76322 | 20.95 |
| October | 45 | 44 1/16 | 44.555 | .97669 | .97046 | .75540 | 21.16 |
| November | 44 1/16 | 43½ | 43.690 | .95773 | .95257 | .74044 | 21.58 |
| December | 44⅛ | 43¼ | 43.775 | .95959 | .95517 | .74195 | 21.54 |
| 1892. | | | | | | | |
| January | 43⅞ | 41¾ | 42.830 | .93888 | .93515 | .72616 | 22.01 |
| February | 41 13/16 | 41⅛ | 41.460 | .90885 | .91106 | .70236 | 22.74 |
| March | 41⅛ | 39 | 40.087 | .87875 | .89699 | .67965 | 23.52 |
| April | 40⅛ | 39⅛ | 39.705 | .86583 | .87229 | .66966 | 23.87 |
| May | 40⅛ | 39 1/16 | 40.060 | .87816 | .88029 | .67920 | 23.53 |
| June | 41⅛ | 40 1/16 | 40.564 | .88921 | .89298 | .68772 | 23.24 |
| Average | *a* 46¼ | *a* 39 | 42.737 | .93648 | .93723 | .72430 | 22.07 |
| July | 40 5/16 | 39 1/16 | 39.632 | .86877 | .87181 | .67193 | 23.79 |
| August | 39 1/16 | 37⅛ | 38.295 | .83947 | .84203 | .65136 | 24.62 |
| September | 38 5/16 | 38⅛ | 38.158 | .83646 | .83801 | .64694 | 24.71 |
| October | 39⅛ | 38⅛ | 38.937 | .85354 | .85287 | .66013 | 24.21 |
| November | 39⅛ | 38⅜ | 38.971 | .85428 | .85512 | .66073 | 24.19 |
| December | 39⅛ | 37 1/16 | 38.346 | .84058 | .84274 | .65013 | 24.59 |
| 1893. | | | | | | | |
| January | 38 5/16 | 38⅛ | 38.331 | .84026 | .84217 | .64988 | 24.60 |
| February | 38⅛ | 38⅛ | 38.356 | .84080 | .84316 | .65030 | 24.46 |
| March | 38⅛ | 37 5/16 | 38.108 | .83537 | .83255 | .64610 | 24.74 |
| April | 38 1/16 | 37⅛ | 38.028 | .83361 | .83610 | .64495 | 24.79 |
| May | 38 5/16 | 37⅛ | 38.069 | .83451 | .83856 | .64544 | 24.77 |
| June | 38⅛ | 30⅛ | 37.279 | .81719 | .81654 | .63204 | 25.29 |
| Average | *a* 40 5/16 | *a* 30⅛ | 38.375 | .84123 | .84263 | .65063 | 24.57 |

*a* Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

| Fiscal year. | Highest. | Lowest. | Average London price per ounce standard, 0.925. | Equivalent value of ounce fine with exchange at par, $4.8665. | Equivalent value of ounce fine based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1893. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | 34⅛ | 32¼ | 33.060 | $0.72471 | $0.71981 | $0.59952 | 28.52 |
| August | 34⅛ | 32⅛ | 33.944 | .74409 | .74837 | .57559 | 27.78 |
| September | 34⅛ | 33⅛ | 34.120 | .74799 | .74709 | .57854 | 27.63 |
| October | 34⅛ | 31¼ | 33.608 | .73672 | .73339 | .56723 | 28.05 |
| November | 32¼ | 31⅛ | 32.240 | .70673 | .70390 | .54441 | 29.25 |
| December | 32⅝ | 31¼ | 32.015 | .70180 | .70177 | .54275 | 29.45 |
| 1894. | | | | | | | |
| January | 31⅞ | 30¼ | 33.338 | .68742 | .68694 | .53130 | 30.07 |
| February | 30¼ | 27¼ | 29.169 | .63941 | .64052 | .49540 | 32.32 |
| March | 28 | 27 | 27.286 | .59814 | .60037 | .46451 | 34.56 |
| April | 29⅛ | 28⅛ | 28.802 | .63138 | .63382 | .49022 | 32.74 |
| May | 29⅛ | 28⅛ | 28.704 | .62921 | .63180 | .48865 | 32.85 |
| June | 28⅛ | 28⅛ | 28.685 | .62879 | .63129 | .48826 | 32.87 |
| Average | a 34⅛ | a 27 | 31.247 | .68136 | .68117 | .52726 | 30.50 |
| July | 28⅛ | 28⅞ | 28.673 | .62854 | .63041 | .48613 | 32.79 |
| August | 30¼ | 28⅛ | 29.377 | .64398 | .64474 | .49807 | 32.06 |
| September | 30¼ | 29⅜ | 29.588 | .64861 | .64802 | .50165 | 31.89 |
| October | 29⅝ | 28⅛ | 29.150 | .63900 | .64005 | .49422 | 32.29 |
| November | 29⅝ | 28¼ | 28.977 | .63520 | .63628 | .49128 | 32.48 |
| December | 28¼ | 27⅜ | 27.747 | .60825 | .61063 | .47044 | 33.85 |
| 1895. | | | | | | | |
| January | 27⅞ | 27⅛ | 27.331 | .59914 | .60190 | .46539 | 34.34 |
| February | 27⅛ | 27⅜ | 27.440 | .60152 | .60444 | .46523 | 34.19 |
| March | 29¼ | 27¼ | 28.337 | .62119 | .62447 | .48045 | 33.10 |
| April | 30⅛ | 29¼ | 30.415 | .66674 | .67059 | .51568 | 30.82 |
| May | 30⅛ | 30⅛ | 30.625 | .67133 | .67289 | .51923 | 30.72 |
| June | 30⅛ | 30⅜ | 30.460 | .66771 | .67139 | .51643 | 30.78 |
| Average | a 30⅛ | a 27⅛ | 29.010 | .63593 | .63798 | .49183 | 32.40 |
| July | 30⅛ | 30⅜ | 30.439 | .66727 | .67187 | .51484 | 30.97 |
| August | 30⅛ | 30⅛ | 30.393 | .66625 | .67122 | .51201 | 30.87 |
| September | 30⅜ | 30⅜ | 30.489 | .66836 | .67254 | .51694 | 30.92 |
| October | 31⅛ | 30⅛ | 30.928 | .67798 | .68010 | .52437 | 30.49 |
| November | 31 | 30⅛ | 30.789 | .67493 | .68592 | .52201 | 30.62 |
| December | 30⅛ | 30 | 30.395 | .66631 | .66963 | .51534 | 31.02 |
| 1896. | | | | | | | |
| January | 30⅛ | 30⅛ | 30.649 | .67186 | .67518 | .51966 | 30.76 |
| February | 31⅜ | 30⅛ | 30.992 | .67939 | .68104 | .52546 | 30.41 |
| March | 31⅛ | 31⅛ | 31.372 | .68772 | .68988 | .53190 | 30.05 |
| April | 31⅞ | 30⅛ | 31.060 | .68087 | .68401 | .52661 | 30.36 |
| May | 31⅛ | 30⅛ | 31.078 | .68126 | .68851 | .52691 | 30.34 |
| June | 31⅝ | 31⅞ | 31.403 | .68840 | .68091 | .53243 | 30.02 |
| Average | a 31⅛ | a 30 | 30.832 | .67588 | .68005 | .52242 | 30.58 |

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

| Fiscal year. | Highest. | Lowest. | Average London price per ounce standard, 0.925. | Equivalent value of ounce fine with exchange at par, $4.8665. | Equivalent value of ounce fine based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1896. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | 31¼ | 31¼ | 31.4399 | $0.68919 | $0.69185 | $0.53304 | 29.99 |
| August | 31⅛ | 30¾ | 30.9593 | .67866 | .67879 | .52490 | 30.45 |
| September | 30⅞ | 30 | 30.3400 | .66508 | .66169 | .51439 | 31.08 |
| October | 30⅞ | 29¾ | 30.0347 | .65840 | .65528 | .50923 | 31.39 |
| November | 30 | 29¼ | 29.9212 | .65590 | .65470 | .50748 | 31.51 |
| December | 30 | 29⅛ | 29.9125 | .65571 | .65605 | .50715 | 31.52 |
| 1897. | | | | | | | |
| January | 29⅛ | 29⅛ | 29.7275 | .65166 | .65235 | .50401 | 31.72 |
| February | 29¼ | 29⅛ | 29.7119 | .65131 | .65169 | .50379 | 31.73 |
| March | 29⅛ | 28⅞ | 28.9647 | .63494 | .63577 | .49108 | 32.55 |
| April | 28¼ | 28⅛ | 28.3726 | .62195 | .62323 | .48034 | 33.28 |
| May | 28⅛ | 27¼ | 27.7750 | .60886 | .61010 | .47091 | 33.95 |
| June | 27¼ | 27¼ | 27.5817 | .60462 | .60536 | .46763 | 34.19 |
| Average | a31¼ | a27¼ | 29.5617 | .64794 | .64807 | .50116 | 31.94 |

a Denotes highest and lowest for each year.

# APPENDIX E.

**XXI.—Highest, lowest, and average price of bar silver in London, per ounce, British standard (0.925), since 1833, and the equivalent in United States gold coin of an ounce 1,000 fine, taken at the average price.**

[Report of the Director of the Mint, 1902, pages 168–170.]

| Calendar years. | Highest quotation. | Lowest quotation. | Average quotation. | Value of a fine ounce at average quotation. | Calendar years. | Highest quotation. | Lowest quotation. | Average quotation. | Value of a fine ounce at average quotation. |
|---|---|---|---|---|---|---|---|---|---|
| | *d.* | *d.* | *d.* | *Dollars.* | | *d.* | *d.* | *d.* | *Dollars.* |
| 1833..... | 59½ | 58½ | 59 5/16 | 1.297 | 1868..... | 61½ | 60½ | 60¼ | 1.326 |
| 1834..... | 60½ | 59½ | 59 13/16 | 1.313 | 1869..... | 61 | 60 | 60 1/16 | 1.325 |
| 1835..... | 60 | 59½ | 59 11/16 | 1.308 | 1870..... | 60½ | 60½ | 60 5/16 | 1.328 |
| 1836..... | 60½ | 59½ | 60 | 1.315 | 1871..... | 61 | 60 3/16 | 60¼ | 1.326 |
| 1837..... | 60½ | 59 | 59 5/16 | 1.305 | 1872..... | 61½ | 59½ | 60 1/16 | 1.322 |
| 1838..... | 60½ | 59½ | 59½ | 1.304 | 1873..... | 59 13/16 | 57½ | 59 3/16 | 1.29769 |
| 1839..... | 60½ | 60 | 60½ | 1.323 | 1874..... | 59½ | 57½ | 58 3/16 | 1.27883 |
| 1840..... | 60½ | 60¼ | 60¼ | 1.323 | 1875..... | 57½ | 55½ | 56 11/16 | 1.24233 |
| 1841..... | 60½ | 59½ | 60 1/16 | 1.316 | 1876..... | 58¼ | 46½ | 53½ | 1.16414 |
| 1842..... | 60 | 59½ | 59 7/16 | 1.303 | 1877..... | 58½ | 53½ | 54 13/16 | 1.20189 |
| 1843..... | 59½ | 59 | 59 5/16 | 1.297 | 1878..... | 55½ | 49½ | 52½ | 1.15358 |
| 1844..... | 59½ | 59½ | 59½ | 1.304 | 1879..... | 53½ | 48¾ | 51¼ | 1.12392 |
| 1845..... | 59¾ | 58¾ | 59¼ | 1.298 | 1880..... | 52 11/16 | 51¼ | 52¼ | 1.14507 |
| 1846..... | 60¼ | 59 | 59 7/16 | 1.300 | 1881..... | 52½ | 50½ | 51¼ | 1.13229 |
| 1847..... | 60½ | 58½ | 59 13/16 | 1.308 | 1882..... | 52½ | 50 | 51 11/16 | 1.13562 |
| 1848..... | 60 | 58¼ | 59¼ | 1.304 | 1883..... | 51 5/16 | 50 1/16 | 50 5/16 | 1.10874 |
| 1849..... | 60 | 59¼ | 59½ | 1.309 | 1884..... | 51¼ | 49¼ | 50 1/16 | 1.11068 |
| 1850..... | 61¼ | 59¼ | 61 1/16 | 1.316 | 1885..... | 50 | 46½ | 48 5/16 | 1.06510 |
| 1851..... | 61½ | 60 | 61 | 1.337 | 1886..... | 47 | 42 | 45¼ | .99467 |
| 1852..... | 61½ | 59½ | 60¼ | 1.326 | 1887..... | 47¼ | 43½ | 44 11/16 | .97946 |
| 1853..... | 61½ | 60¼ | 61¼ | 1.348 | 1888..... | 44 7/16 | 41¼ | 42½ | .93974 |
| 1854..... | 61½ | 60½ | 61¼ | 1.348 | 1889..... | 44¼ | 41 13/16 | 42 11/16 | .93511 |
| 1855..... | 61¼ | 60 | 61 5/16 | 1.344 | 1890..... | 54¼ | 43¼ | 47¾ | 1.04634 |
| 1856..... | 62½ | 60¼ | 61 5/16 | 1.344 | 1891..... | 48¼ | 43¼ | 45 1/16 | .98800 |
| 1857..... | 62¼ | 61 | 61½ | 1.353 | 1892..... | 43¼ | 37½ | 39¾ | .87145 |
| 1858..... | 61½ | 60¼ | 61 1/16 | 1.344 | 1893..... | 38¼ | 30¼ | 35 5/16 | .78030 |
| 1859..... | 62¼ | 61¼ | 62 1/16 | 1.360 | 1894..... | 31¼ | 27 | 28 11/16 | .63479 |
| 1860..... | 62¼ | 61½ | 61 13/16 | 1.352 | 1895..... | 31½ | 27 3/16 | 29 13/16 | .65406 |
| 1861..... | 61¼ | 60½ | 60 13/16 | 1.333 | 1896..... | 31 1/16 | 29¼ | 30 1/16 | .67565 |
| 1862..... | 62½ | 61 | 61 7/16 | 1.346 | 1897..... | 29 11/16 | 23¼ | 27 5/16 | .60483 |
| 1863..... | 61¼ | 61 | 61¼ | 1.345 | 1898..... | 28½ | 25 | 26 11/16 | .59010 |
| 1864..... | 62¼ | 60¼ | 61¼ | 1.345 | 1899..... | 29 | 26¼ | 27 1/16 | .60154 |
| 1865..... | 61¼ | 60½ | 61 1/16 | 1.338 | 1900..... | 30½ | 27 | 28 3/16 | .62007 |
| 1866..... | 62½ | 60¼ | 61½ | 1.339 | 1901..... | 29 7/16 | 24 11/16 | 27 3/16 | .59595 |
| 1867..... | 61½ | 60½ | 60 15/16 | 1.328 | | | | | |

## XXIV.—Commercial Ratio of Silver to Gold each Year since 1687.

[Report Director of Mint, 1902, p. 170.]

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint.]

| Years. | Ratio. | Years. | Ratio. | Years. | Ratio. | Years. | Ratio. | Years. | Ratio. | Years. | Ratio. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1687... | 14.94 | 1723.. | 15.20 | 1759.. | 14.15 | 1795.. | 15.55 | 1831.. | 15.72 | 1867.. | 15.57 |
| 1688... | 14.94 | 1724.. | 15.11 | 1760.. | 14.14 | 1796.. | 15.65 | 1832.. | 15.73 | 1868.. | 15.59 |
| 1689... | 15.02 | 1725.. | 15.11 | 1761.. | 14.54 | 1797.. | 15.41 | 1833.. | 15.93 | 1869.. | 15.60 |
| 1690... | 15.02 | 1726.. | 15.15 | 1762.. | 15.27 | 1798.. | 15.59 | 1834.. | 15.73 | 1870.. | 15.57 |
| 1691... | 14.98 | 1727.. | 15.24 | 1763.. | 14.99 | 1799.. | 15.74 | 1835.. | 15.80 | 1871.. | 15.57 |
| 1692... | 14.92 | 1728.. | 15.11 | 1764.. | 14.70 | 1800.. | 15.68 | 1836.. | 15.72 | 1872.. | 15.63 |
| 1693... | 14.83 | 1729.. | 14.92 | 1765.. | 14.83 | 1801.. | 15.46 | 1837.. | 15.83 | 1873.. | 15.93 |
| 1694... | 14.87 | 1730.. | 14.81 | 1766.. | 14.80 | 1802.. | 15.26 | 1838.. | 15.85 | 1874.. | 16.16 |
| 1695... | 15.02 | 1731.. | 14.94 | 1767.. | 14.85 | 1803.. | 15.41 | 1839.. | 15.62 | 1875.. | 16.64 |
| 1696... | 15.00 | 1732.. | 15.09 | 1768.. | 14.80 | 1804.. | 15.41 | 1840.. | 15.62 | 1876.. | 17.75 |
| 1697... | 15.20 | 1733.. | 15.18 | 1769.. | 14.72 | 1805.. | 15.79 | 1841.. | 15.70 | 1877.. | 17.20 |
| 1698... | 15.07 | 1734.. | 15.39 | 1770.. | 14.62 | 1806.. | 15.52 | 1842.. | 15.87 | 1878.. | 17.92 |
| 1699... | 14.94 | 1735.. | 15.41 | 1771.. | 14.66 | 1807.. | 15.43 | 1843.. | 15.93 | 1879.. | 18.39 |
| 1700... | 14.81 | 1736.. | 15.18 | 1772.. | 14.52 | 1808.. | 16.08 | 1844.. | 15.85 | 1880.. | 18.05 |
| 1701... | 15.07 | 1737.. | 15.02 | 1773.. | 14.62 | 1809.. | 15.96 | 1845.. | 15.92 | 1881.. | 18.25 |
| 1702... | 15.52 | 1738.. | 14.91 | 1774.. | 14.62 | 1810.. | 15.77 | 1846.. | 15.90 | 1882.. | 18.20 |
| 1703... | 15.17 | 1739.. | 14.91 | 1775.. | 14.72 | 1811.. | 15.53 | 1847.. | 15.80 | 1883.. | 18.64 |
| 1704... | 15.22 | 1740.. | 14.94 | 1776.. | 14.55 | 1812.. | 16.11 | 1848.. | 15.85 | 1884.. | 18.61 |
| 1705... | 15.11 | 1741.. | 14.92 | 1777.. | 14.54 | 1813.. | 16.25 | 1849.. | 15.78 | 1885.. | 19.41 |
| 1706... | 15.27 | 1742.. | 14.85 | 1778.. | 14.68 | 1814.. | 15.04 | 1850.. | 15.70 | 1886.. | 20.78 |
| 1707... | 15.44 | 1743.. | 14.85 | 1779.. | 14.80 | 1815.. | 15.26 | 1851.. | 15.46 | 1887.. | 21.10 |
| 1708... | 15.41 | 1744.. | 14.87 | 1780.. | 14.72 | 1816.. | 15.28 | 1852.. | 15.59 | 1888.. | 22.00 |
| 1709... | 15.31 | 1745.. | 14.98 | 1781.. | 14.78 | 1817.. | 15.11 | 1853.. | 15.33 | 1889.. | 22.10 |
| 1710... | 15.22 | 1746.. | 15.13 | 1782.. | 14.42 | 1818.. | 15.35 | 1854.. | 15.33 | 1890.. | 19.75 |
| 1711... | 15.29 | 1747.. | 15.26 | 1783.. | 14.48 | 1819.. | 15.33 | 1855.. | 15.38 | 1891.. | 20.92 |
| 1712... | 15.31 | 1748.. | 15.11 | 1784.. | 14.70 | 1820.. | 15.62 | 1856.. | 15.38 | 1892.. | 23.72 |
| 1713... | 15.24 | 1749.. | 14.80 | 1785.. | 14.92 | 1821.. | 15.95 | 1857.. | 15.27 | 1893.. | 26.49 |
| 1714... | 15.13 | 1750.. | 14.55 | 1786.. | 14.96 | 1822.. | 15.80 | 1858.. | 15.38 | 1894.. | 32.56 |
| 1715... | 15.11 | 1751.. | 14.39 | 1787.. | 14.92 | 1823.. | 15.84 | 1859.. | 15.19 | 1895.. | 31.60 |
| 1716... | 15.09 | 1752.. | 14.54 | 1788.. | 14.65 | 1824.. | 15.82 | 1860.. | 15.29 | 1896.. | 30.59 |
| 1717... | 15.13 | 1753.. | 14.54 | 1789.. | 14.75 | 1825.. | 15.70 | 1861.. | 15.50 | 1897.. | 34.20 |
| 1718... | 15.11 | 1754.. | 14.48 | 1790.. | 15.04 | 1826.. | 15.76 | 1862.. | 15.35 | 1898.. | 35.03 |
| 1719... | 15.09 | 1755.. | 14.68 | 1791.. | 15.05 | 1827.. | 15.74 | 1863.. | 15.37 | 1899.. | 34.36 |
| 1720... | 15.04 | 1756.. | 14.94 | 1792.. | 15.17 | 1828.. | 15.78 | 1864.. | 15.37 | 1900.. | 33.33 |
| 1721... | 15.05 | 1757.. | 14.87 | 1793.. | 15.00 | 1829.. | 15.78 | 1865.. | 15.44 | 1901.. | 34.68 |
| 1722... | 15.17 | 1758.. | 14.85 | 1794.. | 15.37 | 1830.. | 15.82 | 1866.. | 15.43 | | |

# APPENDIX F.

## XL.—Changes in the values of foreign coins, 1891–1897.

[Report of the Director of the Mint, 1897, pages 205–207.]

| Countries. | Monetary unit. | Value 1891. | | | | Value 1892. | |
|---|---|---|---|---|---|---|---|
| | | Jan. 1. | Apr. 1. | July 1. | Oct. 1. | Jan. 1. | Apr. 1. |
| Austria-Hungary | Silver florin | $0.38,1 | $0.36,3 | $0.36,3 | $0.35,7 | $0.34,1 | $0.32,8 |
| Bolivia | Silver boliviano | .77,1 | .73,5 | .73,6 | .72,3 | .69,1 | .66,5 |
| Central American States. | Silver peso | .77,1 | .73,5 | .73,6 | .72,3 | .69,1 | .66,5 |
| China | Silver tael, Shanghai | 1.13,9 | 1.08,5 | 1.08,7 | 1.06,8 | 1.02,1 | .98,2 |
| Do | Silver tael, haikwan | 1.27,0 | 1.20,9 | 1.21,0 | 1.18,9 | 1.13,7 | 1.09,3 |
| Colombia | Silver peso | .77,1 | .73,5 | .73,6 | .72,3 | .69,1 | .66,5 |
| Cuba | Gold peso | .92,6 | .92,6 | .92,6 | .92,6 | .92,6 | .92,6 |
| Ecuador | Silver peso [a] | .77,1 | .73,5 | .73,3 | .72,3 | .69,1 | .66,5 |
| India | Silver rupee | .36,6 | .34,9 | .35,0 | .34,3 | .32,8 | .31,6 |
| Japan | Silver yen | .83,1 | .79,2 | .79,3 | .77,9 | .74,5 | .71,6 |
| Mexico | Silver dollar | .83,7 | .80,0 | .80,0 | .78,5 | .75,0 | .72,2 |
| Peru | Silver sol | .77,1 | .73,5 | .73,6 | .72,3 | .69,1 | .66,5 |
| Russia | Silver ruble | .61,7 | .58,8 | .58,8 | .57,8 | .55,3 | .53,1 |
| Tripoli | Silver mahbub | .69,5 | .66,3 | .66,4 | .65,2 | .62,3 | .60,0 |
| Venezuela | Gold bolivar | [b].15,4 | [b].14,7 | [b].14,7 | [b].14,5 | [b].13,8 | [b].13,3 |

| Countries. | Monetary unit. | Value 1892. | | Value 1893. | | | |
|---|---|---|---|---|---|---|---|
| | | July 1. | Oct. 1. | Jan. 1. | Apr. 1. | July 1. | Oct. 1. |
| Austria-Hungary | Silver florin | $0.32,0 | $0.20,3 | $0.20,3 | $0.20,3 | $0.20,3 | $0.20,3 |
| Bolivia | Silver boliviano | .64,9 | .61,6 | .61,3 | .61,0 | .60,4 | .53,1 |
| Central American States. | Silver peso | .64,9 | .61,6 | .61,3 | .61,0 | .60,4 | .53,1 |
| China | Silver tael, Shanghai | .95,8 | .91,0 | .90,6 | .90,1 | .89,2 | .78,4 |
| Do | Silver tael, hiakwan | 1.06,7 | 1.01,3 | 1.01,0 | 1.00,4 | .99,4 | .87,4 |
| Colombia | Silver peso | .64,9 | .61,6 | .61,3 | .61,0 | .60,4 | .53,1 |
| Cuba | Gold peso | .92,6 | .92,6 | .92,6 | .92,6 | .92,6 | .92,6 |
| Ecuador | Silver peso [a] | .64,9 | .61,6 | .61,3 | .61,0 | .60,4 | .53,1 |
| India | Silver rupee | .30,8 | .29,3 | .29,2 | .29,0 | .28,7 | .25,2 |
| Japan | Silver yen | .69,9 | .66,4 | .66,1 | .65,8 | .65,1 | .57,3 |
| Mexico | Silver dollar | .70,4 | .66,9 | .66,6 | .66,2 | .65,6 | .57,7 |
| Peru | Silver sol | .64,9 | .61,6 | .61,3 | .61,0 | .60,4 | .53,1 |
| Russia | Silver ruble | .51,9 | .49,2 | .49,1 | .48,8 | .48,3 | .42,5 |
| Tripoli | Silver mahbub | .58,5 | .55,5 | .55,3 | .55,0 | .54,5 | .47,9 |
| Venezuela | Gold bolivar | [b].13,0 | [b].12,3 | .19,3 | .19,3 | .19,3 | .19,3 |

[a] Since 1887 called "sucre." [b] Value of the silver bolivar. [c] Value of the gold crown.

XL.—*Changes in the values of foreign coins, 1880–1897*—Continued.

| Countries. | Monetary unit. | Value 1894. | | | |
|---|---|---|---|---|---|
| | | Jan. 1. | Apr. 1. | July 1. | Oct. 1. |
| Bolivia | Silver boliviano | $0.51,6 | $0.46,5 | $0.45,7 | $0.46,4 |
| Central American States | Silver peso | .51,6 | .46,5 | .45,7 | .46,4 |
| China | Silver tael, Shanghai | .76,2 | .68,6 | .67,6 | .68,5 |
| Do | Silver tael, haikwan | .84,9 | .76,5 | .75,3 | .76,3 |
| Do | Silver tael, Tientsin | | | | .72,7 |
| Do | Silver tael, Chefoo | | | | .71,7 |
| Colombia | Silver peso | .51,6 | .46,5 | .45,7 | .46,4 |
| Ecuador | Silver peso[a] | .51,6 | .46,5 | .45,7 | .46,4 |
| India | Silver rupee | .24,5 | .22,1 | .21,7 | .22,0 |
| Japan | Silver yen | .55,6 | .50,1 | .49,3 | .50,0 |
| Mexico | Silver dollar | .56,0 | .50,5 | .49,7 | .50,4 |
| Peru | Silver sol | .51,6 | .46,5 | .45,7 | .46,4 |
| Russia | Silver ruble | .41,3 | .37,2 | .36,6 | .37,1 |
| Tripoli | Silver mahbub | .46,5 | .41,9 | .41,3 | .41,8 |

| Countries. | Monetary unit. | Value 1895 | | | |
|---|---|---|---|---|---|
| | | Jan. 1. | Apr. 1. | July 1. | Oct. 1. |
| Bolivia | Silver boliviano | $0.45,5 | $0.44,1 | $0.48,6 | $0.48,6 |
| Central American States | Silver peso | .45,5 | .44,1 | .48,6 | .48,6 |
| China | Silver tael, Shanghai | .67,3 | .65,2 | .71,8 | .71,8 |
| Do | Silver tael, haikwan | .74,9 | .72,6 | .80,0 | .80,0 |
| Do | Silver tael, Tientsin | .71,4 | .69,2 | .76,1 | .76,2 |
| Do | Silver tael, Chefoo | .70,4 | .68,3 | .75,1 | .75,2 |
| Colombia | Silver peso | .45,5 | .44,1 | .48,6 | .48,6 |
| Ecuador | Silver peso[a] | .45,5 | .44,1 | .48,6 | .48,6 |
| India | Silver rupee | .21,6 | .21,0 | .23,1 | .23,1 |
| Japan | Silver yen | .49,1 | .47,6 | .52,4 | .52,4 |
| Mexico | Silver dollar | .49,5 | .47,9 | .52,8 | .52,8 |
| Persia | Silver kran | | .08,1 | .08,9 | .09,0 |
| Peru | Silver sol | .45,5 | .44,1 | .48,6 | .48,6 |
| Russia | Silver ruble | .36,4 | .35,3 | .38,9 | .38,9 |
| Tripoli | Silver mahbub | .41,1 | .39,8 | .43,8 | .43,8 |

[a] Since 1887 called "sucre."

XL.—*Changes in the values of foreign coins, 1880–1897*—Continued.

| Countries. | Monetary unit. | Value, 1896. | | | |
|---|---|---|---|---|---|
| | | Jan. 1. | Apr. 1. | July 1. | Oct. 1. |
| Bolivia | Silver boliviano | $0.49,1 | $0.49,3 | $0.49,7 | $0.49,0 |
| Central American States | Silver peso | .49,1 | .49,3 | .49,7 | .49,0 |
| Chile | Gold and silver peso | .91,2 | .91,2 | ..... | ..... |
| Do | Gold peso | ..... | ..... | .36,5 | .36,5 |
| China | Silver tael, Amoy | ..... | ..... | .80,5 | .79,3 |
| Do | Silver tael, Canton | ..... | ..... | .80,2 | .79,0 |
| Do | Silver tael, Chefoo | .75,9 | .76,3 | .76,9 | .75,8 |
| Do | Silver tael, Chin Kiang | ..... | ..... | .78,6 | .77,4 |
| Do | Silver tael, haikwan | .80,8 | .81,2 | .81,9 | .80,6 |
| Do | Silver tael, Hankow | ..... | ..... | .75,3 | .74,2 |
| Do | Silver tael, Hongkong | (a) | (a) | (a) | (a) |
| Do | Silver tael, Fuchau | ..... | ..... | .74,4 | .73,3 |
| Do | Silver tael, Niuchwang | ..... | ..... | .75,5 | .74,3 |
| Do | Silver tael, Ningpo | ..... | ..... | .74,4 | .76,2 |
| Do | Silver tael, Shanghai | .72,5 | .72,9 | .73,5 | .72,4 |
| Do | Silver tael, Swatow | ..... | ..... | .74,3 | .73,2 |
| Do | Silver tael, Takau | ..... | ..... | .81,0 | .79,8 |
| Do | Silver tael, Tientsin | .76,9 | .77,3 | .78,0 | .76,8 |
| Colombia | Silver peso | .49,1 | .49,3 | .49,7 | .49,0 |
| Ecuador | Silver sucre | .49,1 | .49,3 | .49,7 | .49,0 |
| India | Silver rupee | .23,3 | .23,4 | .23,6 | .23,3 |
| Japan | Silver yen | .52,9 | .53,2 | .53,6 | .52,8 |
| Mexico | Silver dollar | .53,3 | .53,6 | .54,0 | .53,2 |
| Persia | Silver kran | .09,0 | .09,1 | .09,2 | .09,0 |
| Peru | Silver sol | .49,1 | .49,3 | .49,7 | .49,0 |
| Russia | Silver ruble | .39,3 | .39,5 | .39,8 | .39,2 |
| Tripoli | Silver mahbub | .44,3 | .44,5 | .44,9 | .44,2 |

[a] The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlement, and Labuan.

XL.—*Changes in the values of foreign coins, 1880–1897*—Continued.

| Countries. | Monetary unit. | Value, 1897. | | | |
|---|---|---|---|---|---|
| | | Jan. 1. | Apr. 1. | July 1. | Oct. 1. |
| Bolivia | Silver boliviano | $0.47,4 | $0.46,8 | $0.44,3 | $0.41,2 |
| Central American States | Silver peso | .47,4 | .46,8 | .44,3 | .41,2 |
| China | Silver tael, Amoy | .76,7 | .75,7 | .71,7 | .66,6 |
| Do | Silver tael, Canton | .76,5 | .75,5 | .71,5 | .66,4 |
| Do | Silver tael, Chefoo | .73,3 | .72,4 | .68,6 | .63,7 |
| Do | Silver tael, Chin Kiang | .74,9 | .73,9 | .70,0 | .65,1 |
| Do | Silver tael, Fuchau | .70,9 | .70,0 | .66,3 | .61,6 |
| Do | Silver tael, haikwan | .78,0 | .77,0 | .73,0 | .67,8 |
| Do | Silver tael, Hankow | .71,7 | .70,8 | .67,1 | .62,3 |
| Do | Silver tael, Hongkong | (a) | (a) | (a) | (a) |
| Do | Silver tael, Niuchwang | .71,9 | .71,0 | .67,2 | .62,5 |
| Do | Silver tael, Ningpo | .73,7 | .72,8 | .68,9 | .64,0 |
| Do | Silver tael, Shanghai | .70,0 | .69,1 | .65,5 | .60,8 |
| Do | Silver tael, Swatow | .70,8 | .69,9 | .66,2 | .61,5 |
| Do | Silver tael, Takau | .77,2 | .76,2 | .72,2 | .67,0 |
| Do | Silver tael, Tientsin | .74,3 | .73,4 | .69,5 | .64,6 |
| Colombia | Silver peso | .47,4 | .46,8 | .44,3 | .41,2 |
| Ecuador | Silver sucre | .47,4 | .46,8 | .44,3 | .41,2 |
| India | Silver rupee | .22,5 | .22,2 | .21,1 | .19,6 |
| Japan | Silver yen | .51,1 | .50,5 | .47,8 | ..... |
| Do | Gold yen | ..... | ..... | ..... | .49,8 |
| Mexico | Silver dollar | .51,5 | .50,8 | .48,2 | .44,7 |
| Persia | Silver kran | .08,7 | .08,6 | .08,2 | .07,6 |
| Peru | Silver sol | .47,4 | .46,8 | .44,3 | .41,2 |
| Russia | Silver ruble | .37,9 | .37,4 | ..... | ..... |

a The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlement, and Labuan.

## APPENDIX G.

### INDIAN ACTS—ACT NO. XXIII OF 1870.

Passed by the governor-general of India in council. (Received the assent of the governor-general on the 6th of September, 1870.)

AN ACT to consolidate and amend the law relating to coinage and the mint.

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12. No gold coin shall be legal tender in payment or on account.

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## APPENDIX H.

### INDIAN ACTS—ACT NO. XX OF 1882.

Passed by the governor-general of India in council. (Received the assent of the governor-general on the 26th of October, 1882.)

AN ACT to amend the law relating to the government paper currency.

* * * * *

11. The head commissioner, the commissioners, and the deputy commissioners shall, in their respective circles of issue, on the demand of any person, issue from the office or offices of issue established in their respective circles, currency notes of the denominations prescribed under this act, in exchange for the amount thereof—

(*a*) in current silver coin of the government of India.

(*b*) * * *

# APPENDIX I.

## INDIAN ACTS—ACT NO. VIII OF 1893.

AN ACT to amend the Indian coinage act, 1870, and the Indian paper-currency act, 1882.

Whereas it is expedient to amend the Indian coinage act, 1870, and the Indian paper-currency act, 1882, it is hereby enacted as follows:

TITLE AND COMMENCEMENT—XXIII, 1870; XX OF 1882.

1. (1) This act may be called the Indian coinage and paper-currency act, 1893; and

(2) It shall come into force at once.

REPEAL OF EXISTING ENACTMENTS.

2. The enactments specified in the schedule hereto shall be repealed or modified to the extent and in the manner mentioned in the third column thereof, but no such repeal or modification shall affect anything already done or any right or obligation heretofore acquired or undergone under the said enactments or any of them.

| Number, year, and short title. | Sections. | Extent of repeal or modifications. |
|---|---|---|
| Act XXIII of 1870 (the Indian coinage act, 1870). | 19 to 26, both inclusive. | The whole to be repealed. |
| Act XX of 1882 (the Indian paper-currency act 1882). | 11 | Clause (*b*), clause (*d*), and the proviso to be repealed. |
| | 12 | The word and letter, "clause (*b*)" to be omitted |
| | 13 | The words "to an extent to be specified in the order, not exceeding one-fourth of the total amount of issues represented by coin and bullion as provided by this act," to be omitted. |
| | 14 and 15 | The whole sections to be repealed. |
| | 21 | For the proviso to subsection (1) the following shall be substituted: "*Provided*, That any coin or bullion so received and appropriated may be sold or exchanged for gold or silver coin of the Government of India of the like value, which shall be so appropriated and set apart instead of the coin or bullion sold or exchanged." |
| | | Subsection (2) to be repealed. |
| | 28 | Subsection (1), clause (*f*) to be omitted. |
| | | Subsection (3) to be repealed. |

# APPENDIX J.

## INDIAN ACTS—ACT NO. XXII OF 1899.

Passed by the governor-general of India in council.

(Received the assent of the governor-general on the 15th September, 1899.)

AN ACT further to amend the Indian coinage act, 1870, and the Indian paper-currency act, 1882.

Whereas it is expedient further to amend the Indian coinage act, 1870, and the Indian paper-currency act, 1882, it is hereby enacted as follows:

XXIII of 1870, XX of 1882.

1. (1) This act may be called the Indian coinage and paper-currency act, 1899; and

Short title and commencement.

(2) It shall come into force at once.

2. For section 12 of the Indian coinage act, 1870, the following section shall be substituted, namely:

XXIII of 1870.

Substitution of new section for section 12, Act XXIII, 1870.

"12. Gold coins, whether coined at Her Majesty's royal mint in England, or at any mint established in pursuance of a proclamation of Her Majesty as a branch of Her Majesty's royal mint, shall be a legal tender in payment or on account at the rate of fifteen rupees for one sovereign;

Gold coins a legal tender.

"Provided that such coins have not been called in by any proclamation made in pursuance of the coinage act, 1870, or have not lost weight so as to be of less weight than that for the time being prescribed for like coins by or under the said statute as the least current weight."

33 and 34 Vict., c. 10.

3. To section 11, clause (*a*), of the Indian paper-currency act, 1882, the following words and figures shall be added, namely:

Addition to section 11, clause (a), Act XX, 1882.

XX of 1882.

"or in gold coin which is legal tender under the Indian coinage act, 1870."

XXIII of 1870.

[See Report Director of the Mint, 1900, p. 381.]

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## APPENDIX K.

Revised Statutes, Sec. 2903: The President may cause to be established fit and proper regulations for estimating the duties on merchandise imported into the United States, in respect to which the original cost shall be exhibited in a depreciated currency, issued and circulated under authority of any foreign government.

### CUSTOMS REGULATIONS, 1899.

ART. 409. In the assessment of duty, the currency of the invoice must be reduced to the money of account of the United States upon the basis of the values of foreign coins as proclaimed by the Secretary of the Treasury on the first days of January, April, July, and October of each year. The date of the consular certificate will indicate the value of invoice currency.

When the standard value of a foreign coin has not been thus proclaimed, any invoice expressed in such coin must be accompanied by a consular certificate showing its value in standard gold dollars of the United States.

When invoices are made out in a paper currency which has become depreciated the consul is instructed

to certify the relative value of said currency as compared with the standard coin of the country of exportation, the latter being the only currency recognized by the law; and entries of such invoices must be reduced at the values so certified.

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